

# Impact of Corona virus on Different Sectors of Indian Economy

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**ABSTRACT:** The entire world is in the clutch of Coronavirus. The dissemination of the virus is so colossal that it forced the World Health Organisation (WHO) to declare it as pandemic. The outbreak of the virus has unprecedented implication on the global economy. The economic impact of the 2020 corona virus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1 percent according to the Ministry of Statistics. The Chief Economic Advisor to the Government of India said that this drop is mainly due to the Covid-19. According to the World Bank, the current pandemic has "magnified pre-existing risks to India's economic outlook". Thus, this paper is intended to study the effects of Corona virus on different sectors of Indian economy and to highlight the measures taken by Indian government for COVID-19.

**KEYWORDS.** ---India, Economy, Corona virus, Sectors, Pandemic.

## I. INTRODUCTION

The outbreak of Coronavirus disease is a grave menace to the entire world affecting millions of people. Besides being detrimental to human health, it also has a negative impact on the global business world, roiling the entire economic system and upending trade and commerce. Coronavirus outbreak was first reported in Wuhan, China on 31<sup>st</sup> December, 2019. World Health Organisation (WHO) has been thoroughly monitoring and assessing its global hazards, thus declaring it as a Public Health Emergency of international concern on 30<sup>th</sup> January 2020. Coronavirus 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 coronavirus is a new strain of virus that has not been identified in human so far. Most of the countries are under lockdown and everything including normal life, social and economic

conditions seem to be grinding to a halt. The lockdowns and restrictions in the wake of the pandemic have made economies squelch across the globe, disrupting supply chains, delaying projects and creating a shortage of labour.

In India, the first case of Coronavirus disease was reported in Kerala on 30 January 2020, the students travelling back from Wuhan, had symptoms of the virus. Multiple cases were then reported in different cities in India. Hence, the Government of India took necessary action by announcing nation-wide lockdown for 21 days, affecting the entire 1.3 billion-person population of India. On 14<sup>th</sup> April, the Prime Minister Narendra Modi extended the nation-wide lockdown till 3<sup>rd</sup> May which was followed by two-week extensions starting 3 and 17 May with substantial relaxations. From 1<sup>st</sup> June, the government started "unlocking" the country in three different zones. The pandemic has led to socioeconomic disruption, inhibiting the growth of the entire economic environment. Thus in this paper, an attempt is made to identify the impacts of Novel Coronavirus on different sectors of Indian economy also highlight the measures taken by Indian government for COVID-19.

## OBJECTIVES

1. To highlight the impact of coronavirus on the different sectors of the Indian economy.
2. To highlight the measures taken by Indian government for COVID-19.
3. To state the reasons for which India, one of the emerging economies in the world, can gain importance in the global market in the post-pandemic period.

## II. RESEARCH METHODOLOGY

The study is based on secondary sources of data and information from different newspapers, relevant websites and portals.

### III. LIMITATIONS OF THE STUDY

1. The research is related to only Indian Economy.
2. The researcher studies the fact from secondary sources only
3. The study focuses only on the COVID-19 impact not any other factors.

#### Impact of Corona virus on Different Sectors of The Indian Economy

According to the survey, COVID-19 is having a 'deep impact' on Indian businesses, many people are going to lose their jobs because firms are looking for some reduction in manpower. Further, 70 percent of the surveyed firms are expecting a degrowth sales in the fiscal year 2020-21. Due to the rapid spread of Coronavirus, several entities are bound to limit their business operations leading to disruption in the economic activities of several industries that drives growth. The setback that is being encountered by the different sectors of the economy are highlighted below.

**Primary Sector:** The primary sector is largely dependent on the availability of natural resources in order to manufacture the goods and also to execute various processes. This sector provides employment to about 43.20% of the population in India and contributes about 16.19% of the Indian GDP. It supplies raw materials to secondary sectors and provides basic necessities of human life.

→Agriculture Industry: As the world comes to a standstill and public life shuts down across the globe, all have their eyes on the healthcare system which are buckled under the strain of the COVID-19 pandemic. With the lockdown anticipated to extend for some more time, there are now concerns rising over food supply and people are now scared. The potential negative impacts of Corona on agricultural production, market stability, food supply may now be seen from the surface but it is still difficult to predict quantify the exact damage accurately. However, viewing the current scenario and based on the floating news, here is an overview of the impact of agricultural production and economy.

As Rabi crop harvest season coincides with the Coronavirus pandemic lockdown, the ready to be harvested crops unabatedly stands in the fields on account of the dearth of agricultural labourers. Already reeling under an unprecedented confluence of pressure, the agrarian economy is now struggling to keep its head above water.

→Forest Sector: The forest sector has high levels of rural to urban migration, particularly for young men and women; however, COVID-19 is leading to reverse migration, which has the potential

to spread the disease to remote, unprepared areas. COVID-19 is also disrupting value chains to towns, cities and internationally for goods and services, on which members of forest and farm producer organization depend to meet income needs. Restrictions on physical activities will affect all aspects of forest production. Larger and formal producers are most likely to implement government guidelines but there is considerable risk that informal producers and processors will continue activities in order to ensure some economic returns. Those involved in such enterprises risk both spreading COVID-19 and, in some jurisdictions, heavy financial consequences for breaking the law.

→Fishing: Fisheries in India is an important sector of food and nutritional security. More than nine million active fishers directly depend on fisheries for their livelihood of which 80% are small scale fishers. It employs over 14 million people and contributes to 1.1% of the Indian GDP. Fishers have not ventured into the sea since 20 March 2020. The annual fishing ban period begins on April 15 and will continue till June 15. As a result, marine fishers will effectively not be fishing for nearly 90 days this year. So, there is huge pressure among the fishers, fisher vendors and fishing labourers as a result of the lockdown.

→Mining Industry: The mining sector in India was poised for robust growth in financial year 2021, on the back of rising demand from end-use sectors and fresh investments announced by the mining companies. However, the spread of COVID-19, right at the beginning of the financial year, has led to disruptions across industries. Mining sector fuels the economic wheels as a primary input and is a key contributor to power, manufacturing, construction and real estate sectors. Even though in most states mining was allowed even during the lockdown the effects have nonetheless been felt and may continue in the near term as the lockdown is extended. Demand in the end-use industries like power, steel, cement, aluminium etc has come down. Simultaneously transport and logistics are affected, limiting offtake of minerals from the mines.

**Secondary Sector:** The secondary sector provides employment to around 24.89% of the population in India and contributes about 29.6% of the Indian GDP. It embraces industries that produces and distributes finished goods or indulged in construction activities, thus providing support to both the primary and service sector.

→Manufacturing Industries: Manufacturing in India has stopped, except for the rice milling sector where production has reportedly dropped by half. In several sectors, including

MSMEs were already experiencing a pre-lockdown decline in business due to a stagnating economy and market demand and the disruption of international supply chains due to the lockdown in China. Some communications, sales, administrative and other activities are being undertaken from home but not on the large scale. Migrant workers, particularly semi and unskilled workers, have returned in large numbers to their hometown.

The movement of materials as well as fuels and people, has by and large come to an abrupt standstill. Manufacturing MSMEs almost exclusively supply other industries, which have also stopped operating, resulting in reduced demand and cancellation of orders across the board, with the exception of essential industries. However, their demands for necessary inputs from non-essential industries cannot be met.

→Textile and Apparel Industry: Due to country wide lockdown, however, the industry is grappling with major hurdles in the following areas:

- Labour Force and Employment: Textile and Apparel industry provides direct employment to over 45 million people but the nationwide lockdown has led to a temporary closure of factories and lay-offs have already begun among low wage workers.
- Imports and Exports of raw material and readymade garment: The COVID-19 pandemic is primarily expected to adversely impact exports and with second order impact on the domestic markets with both exports as well as domestic sales falling. The pandemic has affected the majority of India's export market (The US and EU together constitute for approximately 60% of the total apparel exports from India in value terms), causing order cancellation/ deferral of order leading to inventory build-up and expectation of slower realization of export receivable leading to higher working capital requirements. Apparel exports are expected to fall due to drying up of order in the last quarter of financial year 2020, working capital issues and lack of clarity on the duties and incentives especially when exporters from Bangladesh, Sri Lanka and Vietnam receive preferential access. Additionally, domestic consumption is also getting impacted due to all India closure. New store openings have stopped and even domestic stores are facing an inventory build-up due to apparel sources for the upcoming summer season. Further, domestic prices could be negatively impacted if

exporters dump their inventories in the domestic market leading to even reduced margins. This could lead to short term blips such as reduced employment of casual labour and reduced consumption.

- Cash Flow Constraints: The sector has been grappling with profitability issues due to a sharp decline in yarn exports, cheaper imports etc. these issues only look to get aggravated further with the current crisis.
- Supply Chain Disruption: The garment manufacturers need to look at local sourcing opportunities, due Impact on imports and exports.

→Electronic Industry: One of the biggest challenges for the Indian electronics manufacturing sector is its excessive dependence on imports. China is the largest manufacturer of electronics in the world and also the largest exporters. India imports almost US \$60 billion worth of electronic equipment, assemblies, components and raw materials every year, and a majority of this is sourced from China. India does not have the complete capability nor the manufacturers to support electronics manufacturing. About 70-80 percent of the electronic components come from China and most of the Indian companies are only doing final assembly and testing. The COVID-19 has made the electronics industry under pressure due to companies' slowdown, State or city lockdowns, and the lack of workers across the world. The pandemic has put a massive strain on the sectors that depend on imports from China for their production as the country is the house of the manufactory of the world.

→Construction and Engineering Industry: COVID-19 pandemic has highly impacted the construction engineering industry, resulting in a 9% decline in the revenues, estimated for year 2020, according to Coherent Market Insight (CMI). The construction engineering industry is expected to be valued around US \$ 12,380 billion in 2020 from 13,600 billion in 2019. Countries such as the U.S., China, India and UK which are major markets for construction industry, were locked down as a measure to combat the pandemic which halted all the ongoing construction projects. COVID-19 pandemic situation has increased legal issues in the construction industry. The uncertainty for applicability of force majeure and termination clauses in current situation has created legal complications as a part of the existing treaties between buyers and suppliers. This has invoked termination clause as a measure to mitigate the liability. Moreover, the demand-supply gap has also led to increased material cost. Labour issues have

further added fuel to the existing challenges of the construction industry.

→Automobile Industry:A huge chunk of Indian imports is dependent on China.The Indian automotive supply is heavily contingent on our Chinese partners.An estimated US \$4.5 billion worth of auto -component imports was seen from China in 2018-19.A whopping 27 percent of the automotive parts are manufactured in China and imported to the Indian companies.The Coronavirus outbreak has rendered the Chinese factories ineffectual,which in turn has brought the Indian automotive industry to a halt.The Coronavirus outbreak has forced automakers to stop production completely and force their non- manufacturing employees to work from home.The Indian auto sector is also likely to suffer major job losses due to the virus,wherein the industry has witnessed the a prolonged slowdown. The major job risk lies for the contractual workers who constitute over 55% of the overall workforce.

→Pharmaceutical and Chemical Industries:Though India is one of the top formulation drug exporters in the world,the domestic pharma industry relies heavily on import of bulk drugs(APIs and intermediates that give medicines their therapeutic value).India imported around rupees 24,900 crore worth of bulk drugs in financial year 2019 accounting for approximately 40% of the overall domestic consumption.For many critical antibiotics and antipyretics, dependency on imports from China is close to 100 percent. India's chemicals sector is the 6th largest in the world and has witnessed strong growth momentum over the last couple of years. Following global supply-chain disruptions and the government's lockdown measures to restrict the spread of COVID-19, Indian capital markets experienced a significant decline in March 2020, and a subsequent rebound in April. Given the essential nature of the chemical sector, manufacturing operations resumed shortly after the initial lockdown, reflected by a moderate price impact for listed Indian chemical companies.Nearly 20-25% of the production has been impacted due to the disruption in raw material supply.

→Solar Power Industry:The solar industry will have its share of immediate challenges due to COVID-19 such as shortage of manpower,adherence to social distancing,lack of parts and equipment anddiscerning expenditure by users.It is speculated that social distancing being the norm for a couple of months;public transport,especially trains and buses will take time to start their operations.This will create a labour crunch as the current situation of the labour force is

in a state of disarray.At present the solar industry imports almost 80% for its major solar value chain supplies from China.The pandemic has drastically affected the manufacturing capacities of China,as all major ship container companies had also stopped functioning out of Chinese ports and transporting goods from China to other countries including India.The Corona virus crisis has had a major impact on India's solar industry and its ambitious target to install 100 giga watt (GW) solar energy by 2022.As of January 2020, India installed 35 GW and without fast based installation,it is very likely to miss its 2022 target.According to a CRISIL report,the Coronavirus crisis will likely affect India's solar industry to the tune of rupees 16,000 crore or 3GW.

**Service Sector:** Service Sector provides finance, marketing, transport, insurance for the development of the agriculture sector.The expansion of service sector activities boosts the secondary sector activities as well.Service sector can play a major role in reducing inequalities in the distribution of income in the economy.About 31.9% of the Indian Population is employed in service sector which contributes about 54.3% of the Indian GDP.

→Transportation Segment:Transportation sector has been one of the primary victims of COVID-19.Fromrickshawpullers to airlines,all have been affected economically by the pandemic.India's overall energy demand fell by 11 percent in March 2020.Due to lockdown,the demand for passenger transport has been adversely hit.The freight segment has had a mixed short term effect in terms of transportation demand.There is a surge in demand for truck drivers in transportation of essential goods.Urban freight segments in India have also had a mixed short term effect in terms of transportation demand.Even though the full in passenger transport demand is pushed by social distancing restrictions,COVID-19 may have a long term effect on people's travel behaviour.

→IT Segment:Revenues of information technology (IT) services firms are likely to a take a big hit in financial year 2020-21(FY21) is expected to pull down clients' spend significantly.Information technology sector is reeling under coronavirus crisis as there is immense dwindle in global deal activities as well as growth rate.They are downsizing their work force to tussle with the presence scenario.

→Media and Entertainment Industry:The Indian media and entertainment industry worth INR 1.82 trillion in 2019 (according to FICCI), is now staring atINR 25,000 crore loss(CRISIL).The lockdown has had the varied effects on the

multiple sectors in the media and entertainment industry. While box offices and event management companies take a use blow, OTT services are more in vogue than ever before. The pandemic has revealed the brutal socio-economic divides that exist within one nation. As with other industries, migrant workers and daily wagers have been the worst affected. With theatre releases postponed, shooting on hold, and cinema halls closed, there have been numerous stories of daily wage earners who have nothing but their savings to turn to.

→Tourism and Hospitality Industry: The tourism industry has a worth chain with hotels, restaurants, travel agents, tour operations, destinations and family amusement venues and sea, land and air transportation which have been afflicted by a coronavirus because of the restrictions imposed by the government on travel. In March 2020, various travel restrictions were imposed by the Indian government as well as governments across the globe like forwarding bookings to conference and leisure travel bookings to foreign destinations that have been cancelled. Novel coronavirus has already started to affect the hotel industry and had cost the Indian hospitality industry losses of around rupees 620 crores which in itself is a huge amount in the initial days of the lockdown. Various big hotel chains and small resort chain has started at losses over 130 to 150 crores, whereas the alternate accommodation facility provider has suffered the losses over 420-470 crore which is huge and bad for the Indian market when the stock is already crashing. Indian hospitality and tourism industry in India accounts to about 10% of India's GDP which is approximately 275 billion US dollar if the virus does not stop in the coming days then further downfall in the GDP can also be accounted for which will worsen the situation in the future.

→Healthcare Segment: The healthcare sector is at the epicentre of this unprecedented global pandemic challenge and the private sector has risen to the occasion by offering to the government all the support it needs, be it testing support, preparing isolation beds for the treatment of COVID-19 positive patients or deploying equipment and stuff in identified noble hospitals. The medical devices industry has taken a hit. The country imports consumable, disposables and capital equipments including orthopaedic implants, gloves, syringes, bandages, computed tomography and magnetic resonance imaging devices from China. Due to the current crisis in China, the manufacturers are not able to manufacture the medical devices because the

maximum raw materials and electronic components come from Chinese factories.

→BFSI Segment: The COVID-19 disruption has brought a fresh slew of challenges for the banking and financial services sector. Over the last two years, BFSI was impacted by the sub-optimal GDP growth followed by the liquidity crisis. The ongoing COVID pandemic has fanned expected decline in credit growth due to the overall economic slowdown, lockdown impact on income profile, asset quality deterioration in the medium term an increase in credit costs impacting earnings. In the NBFC space, many business models require a complete re-look. Since cash collections were almost impossible at the beginning of the lockdown, disbursements also took a huge hit. Fear of job losses, damage to certain segments added to asset quality woes.

→Retail Segment: A nationwide lockdown was imposed due to which businesses and retail sectors have been most impacted. The economy is at stake is most of the offices and production companies are shut. Companies ready with products for sale are unable to send it to the retailers because of the weak supply chain. The lockdown is going to impact consumer behaviour, retail stores, product demand, logistics and more. Followed by a prolonged lockdown, even the stock that is ready with the retailers in the country is not available for sale. With transportation and delivery of non-essential commodities coming to a halt in the lockdown period, everything seems at standstill. March, a month of financial year closing, is typically a period when majority companies close higher numbers than usual orders but to everyone's surprise, everything got washed off. Many companies in the retail segment are expecting a further hit of 15 percent on their top line and around 25-30 percent hit on their bottom line.

### Measures Taken by Indian Government for COVID-19

#### Agriculture Sector

1. Agricultural Ministry has launched new features in e-NAM software in order to decongest mandis. The pan-India electronic trading portal links mandis across states and currently, efforts are being made to increase the number of mandis in the network from 585 to 1,000.
2. Repayment date of crop loans has also been extended up to 31 May 2020 i.e. those who pay by 31 May 2020 will still get the benefit of Interest Subvention (IS) and Prompt Repayment Incentive (PRI).

### Organised Sector

- (1). Employees who are 'Persons with Disability' have been exempted by the government from attending to essential services. As a preventive measure, to reduce the number of persons in office, staff will be present in shifts in all essential service offices.
- (2). Insurance cover of Rs. 50 lakh has been extended to all healthcare providers fighting COVID-19 under Pradhan Mantri Garib Kalyan Package.
- (3). Contractual employees in Indian Railways such as those engaged in AC in trains, Pantry cars, etc., will be considered on duty and paid accordingly following the suspension of train services.
- (4). Government has asked companies to refrain from lay-offs and salary cuts.
- (5). Income Tax department has extended deadline for filing 15G and 15H forms to 30 June 2020 for individuals facing TDS deductions by banks.

### Migrant Workers and Unorganized Sector

- (1). Directions have been given to state governments to provide temporary shelter with clean water and sanitation and provision for food.
- (2). Payment of wages to workers without any deduction is mandatory
- (3). Landlords should not demand one month's rent from the workers
- (4). Guidelines to deal with psychosocial issues of migrant workers amidst the lockdown due to pandemic have been issued by government.
- (5). Rs.52,000 crore cess fund available is to be used by State governments to help Building & Construction workers.

### Food security

Under Pradhan Mantri Garib Kalyan Anna Yojana, all the beneficiaries under TPDS will be provided with 5 kgs of food grains per person per month for free for three months from April to June 2020.

### Financial Aid

- (1). 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)' has been launched by the government to collect funds to tackle COVID-19 challenges. Contributions made to the fund in addition to expenditure on COVID-19 relief measures taken up by companies will be a part of Corporate Social Responsibility. Foreign inward remittances

are also permitted as contributions to the fund.

- (2). Rs. 11,902 crores released under State Disaster Risk Management Fund to all states.
- (3). 20 crore women who have Jan Dhan account will get Rs 500 per month for next three months
- (4). Increase in MNREGA wage to Rs. 202 a day from Rs. 182.
- (5). An ex-gratia of Rs. 1,000 to 3 crores senior citizens, widows and disabled who are poor.
- (6). Under Pradhan Mantri Kisan Yojna, rupees 2,000 paid to farmers in first week of April

### Financial services

- (1). A moratorium of three months on EMIs for outstanding loans was announced by RBI.
- (2). For insurance premiums falling due in March and April 2020, a grace period of 30 days will be provided.
- (3). Extension of last date of filing of original as well as revised income-tax returns for financial year 2018-19 to 30 June 2020.
- (4). Extension of Aadhaar-PAN linking date to 30 June 2020.
- (5). The date for making various investment/payment for claiming deduction has been extended to 30 June 2020. Hence the investment/payment can be made up to 30 June 2020 for claiming the deduction under these sections for 2019-20.
- (6). Extension of date for filing GST returns and waiver of interest for certain companies.

### Education

- (1). Education department has asked Central Board of Secondary Education to promote students of Classes I to VIII to the next class.
- (2). MHRD has recommended the board to conduct exams only in 29 crucial subjects for classes X and XII which are required for promotion. Exams to be held in March have been postponed.
- (3). Class IX and XI students will be promoted based on school-based assessments such as tests, exams and projects.
- (4). UGC and MHRD have opened up digital platforms for students and teachers to access and learn more.

### Essential goods and services

- (1). Masks, sanitisers, alcohol required for producing sanitisers, etc. have been classified as essential goods. Restrictions on ethanol

production have been removed. Price of masks and sanitisers have been capped.

- (2). To ensure availability of essential commodities across states, government has asked all states to lift food grain supplies of six months and pass them onto retailers so that consumers can stock at home. Prices of commodities are also monitored constantly under the Essential Commodities Act.
- (3). The government has listed down essential services which will be functioning at the time of lockdown. The list can be accessed here.

### Health

- (1). The Ministry of Health & Family Welfare (MoHFW) and ICMR have been modifying the guidelines regarding patients- testing, diagnosis, and treatment. Factly's earlier story throws light on the procedures.
- (2). The government has issued advisory to start using rapid antibody based blood test for COVID-19.
- (3). Government launched 'Arogya Setu' mobile application which helps track the spread of the virus. It notifies users on whether they are susceptible to the infection.
- (4). Relief measures by Government of India Arogya Setu App
- (5). In addition to healthcare measures to tackle COVID-19, government has also issued measures to deal with alcohol withdrawal, and measures to ensure mental health of children, migrant labourers, and the elderly.

### Other measures taken by the government

- (1). The highly controversial National Population Register and Census have been postponed by the government.
- (2). Validity of vehicle related documents such as fitness certificates, Registration Certificates, Driving License, etc. which expire but now it will be considered valid up to 30 June 2020. Similarly, validity of environmental clearances have also been extended till 30 June 2020.
- (3). A lot of fake news and misinformation are being circulated on social media pertaining to COVID-19. To curb this, the government as per the orders of Supreme Court, has asked state governments and UTs to create a mechanism to deal with the problem. Press Information Bureau has started a separate section for fact checking of Coronavirus.
- (4). Violation of lockdown measures will result in penal charges under IPC as per the Disaster Management Act.

### Why India Will Be Benefitted?

COVID-19 has reinforced the reality that China, at best, is an irresponsible power and a malevolent actor at worst that falsifies and suppresses data, spreads misinformation, lies and indulges in predatory mercantilism to achieve its geopolitical objectives. Some of this behaviour was already known. The virus has inadvertently translated that malevolent Chinese behaviour into real consequences. Governments around the world — from the US, Germany, Australia to India — are in no mood any more to overlook China's role in spreading and abetting the pandemic that has killed over two hundred thousand people already and destroyed economies. In the geo-economic arena, many companies are rushing to repatriate some of their production from China to avoid getting caught again in a situation that the pandemic caused where entire global supply chain collapsed due to over-reliance on one source. This disruption threatens to transform the way the world does business, and it has brought some unexpected opportunities for India that seek to benefit from the shifting of production lines away from China. In this respect, India may get benefit in post-pandemic due to some following reasons:

India is the world's third largest economy in terms of purchasing power parity and fifth largest in terms of nominal GDP, second largest populated country, second largest English speaking country, a large pool of skilled and semi skilled workforce, a young demography, latest schemes like Make In India, Digital India etc., besides all these the judiciary system is an independent body. India as the alternative manufacturing hub and India is well-poised to capture the tectonic shift.

### IV. CONCLUSION

Indian economy badly affected due to Corona virus. Production activities started to decline which create unemployment and many other problems in India. Indian government launched some schemes and issue policies for fight against COVID-19. Coronavirus can wind up being the final curtain on the leading role played by China in the global market since it is the world's largest manufacturing hub. China's discomfort can turn into India's comfort. The countries those are putting aside China can place India in that position.

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