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Review NJBRM

COVID-19 Pandemic and Indian Industry Inc.—Impact, Aftermath and Government Interventions for Revival

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Abstract

COVID-19 pandemic has proven to be a major hurdle for industries worldwide. The pandemic has caused disruption in the existing methodology of doing business. The study begins with a discussion on the global impact of endemics and pandemics worldwide in the recent past and narrows down to the impact of COVID-19 Pandemic on the Indian industrial sectors of manufacturing and services. The impact of the pandemic beginning from the enforcement of complete, followed by partial lockdowns to its subsequent effect on decline in demand and supply of products and services is discussed. An assessment of the aftermath due to COVID-19 Pandemic is performed using fundamental analysis (Vertical, horizontal and ratio analysis) on the financial statements of select industries from manufacturing and services sectors. The results of the fundamental analysis are discussed, the same showing a declining trend on critical aspects of the business. The paper also throws light on the author's opinions on the new schemes floated in the financial budget 2021 to revive the Indian industrial sector.

Keywords: COVID-19, Manufacturing and services sector, Lockdown, Fundamental analysis

INTRODUCTION

For centuries novel strains of microorganisms have been causing havoc to humanity at large. The following diagram 1 represents the different strains of microorganisms on a time spectrum along with their casualties.

Although humans have evolved climbing on the back of microorganisms (A protein by name Syncytin made by the cells in the placenta that helps it to get attached to the uterus, traces its genome code to a virus. Without this gift from the virus none of us would have born!! [1]), the same however has come at a disposal of substantial loss in the form of significant illness, death and disruptions. The coexistence is and has been a new normal and will continue to remain the same in the future. Let us nowfocus on the impact of the epidemics and pandemics in the recent century.

There have been about 122 epidemics and pandemic altogether right from beginning of the 19th Century [2]. However, only few have reached to the level of a pandemic. The most outrageous pandemic in the beginning of 19th century has been the Spanish flu (1918–1920) with a suspected origin from China [3]. The same has created havoc during the World War I infecting half of the world's population and killing nearly 4 crore people worldwide [4]. Social and economic disruptions were prominent as many businesses went bankrupt due to absenteeism of workers and shutdowns. Life insurance claims rose to a whopping 745% [5].

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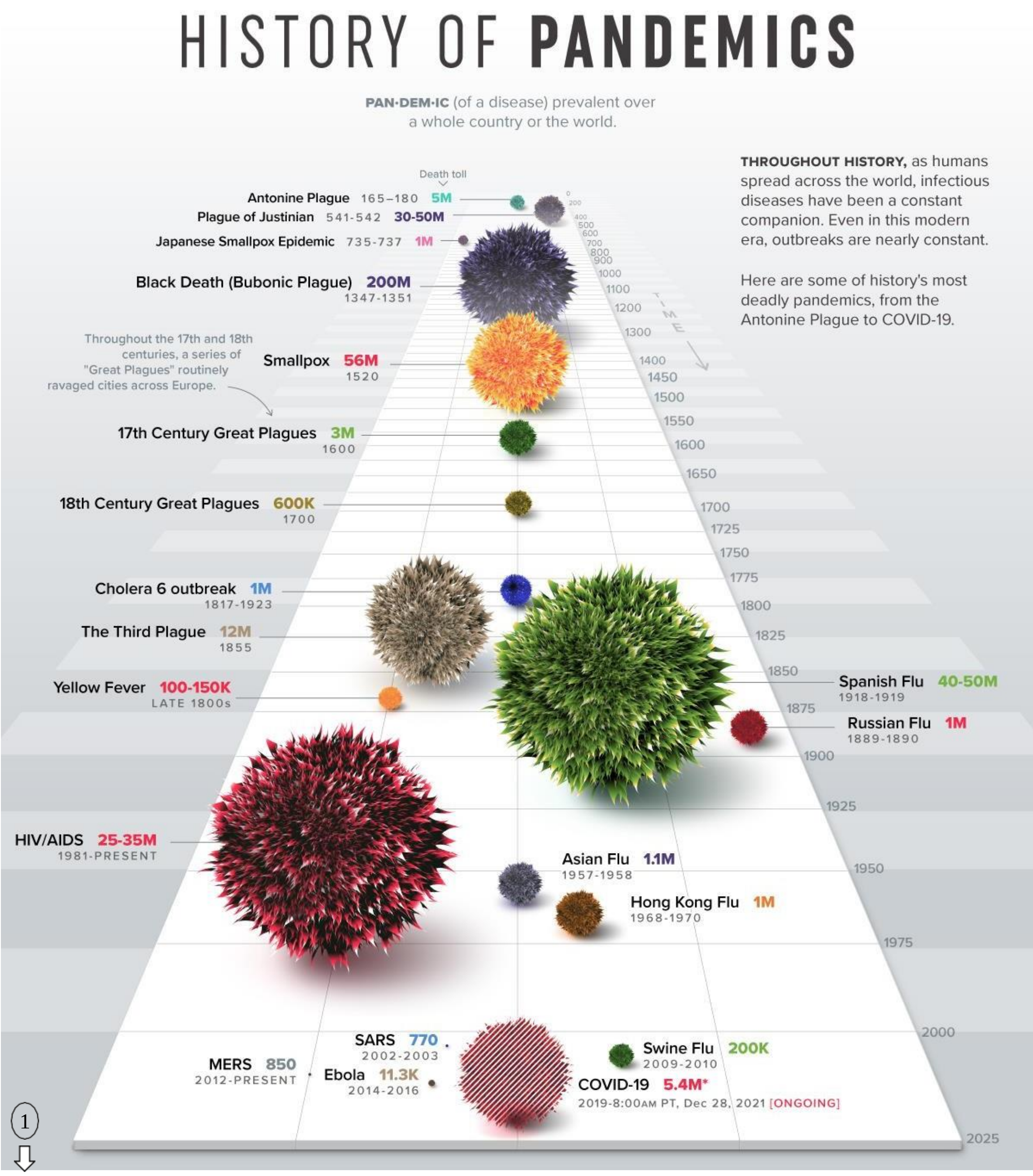
The time post World War II till the mid of 19th century led to discovery of vaccines and establishment of World health organisation (WHO), which though didn't prevent further epidemics however, certainly reduced their impact.

Asian flu (1957–1958) again originating from china had disruptions due to school and workplace absenteeism. The same affected china, Singapore, Japan, United States of America, Russia and Eastern European countries [6]. The next global Pandemic was Hong Kong Flu (1968–1970) with intensity of the infection being lesser than the Asian flu, the same affected countable countries. Less severity ensured no long-lasting impact with only closure of schools and less costly pharmaceutical interventions [7]. Post HongKong fever, there have been epidemics like swine flu, Mexican flu, novel H1N1, the effect of the same have not been very impending due to stronger surveillance, mitigation and containment efforts. The influenza virus has continued to create problems with its legacy of damage to human race taken to all new high by the arrival of COVID-19 virus. If impact with respect



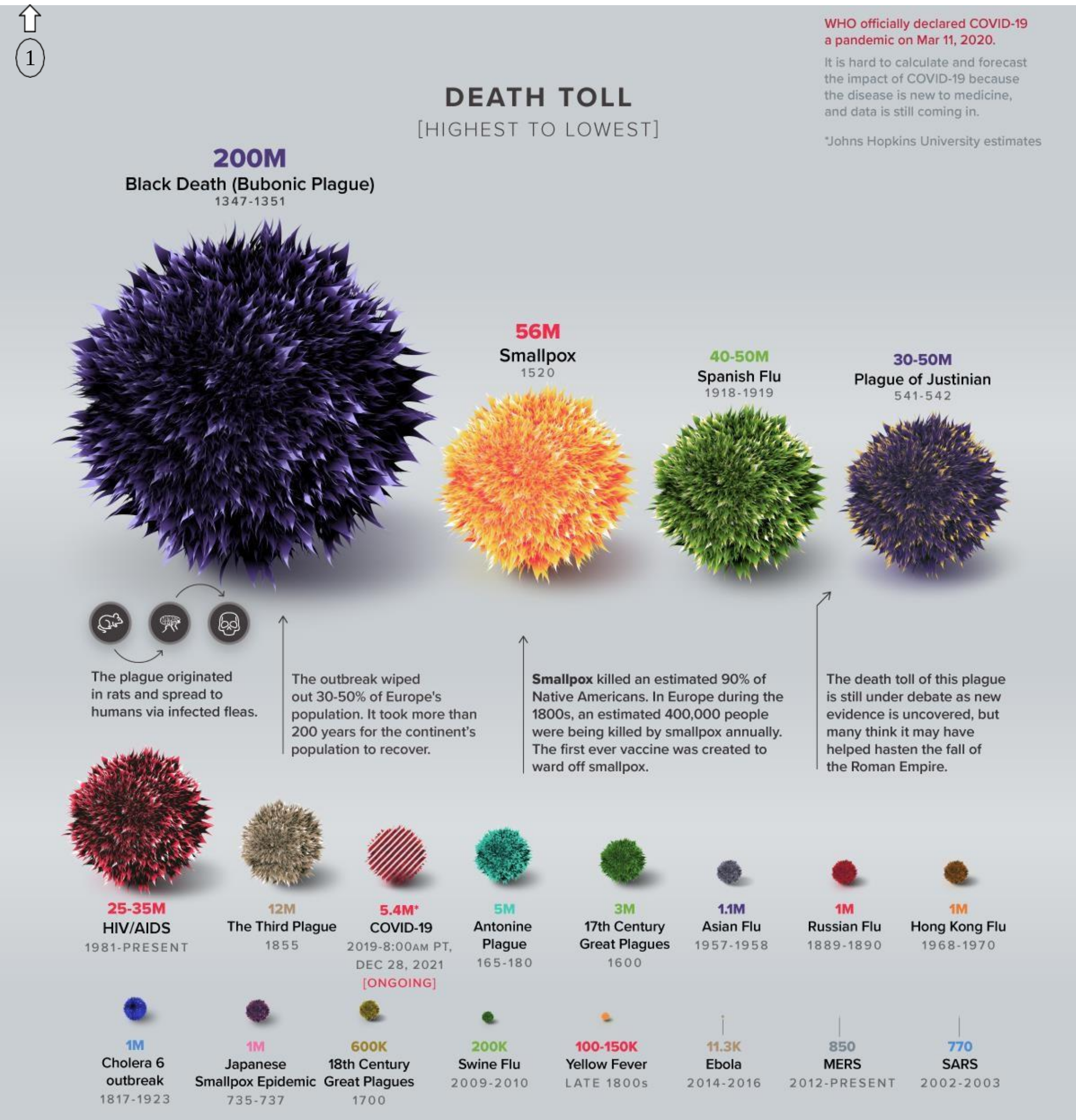


Figure 1. The different strains of microorganisms and their casualties since past 2000 years [8].

to Indian context is to be discussed, India has hardly been a source of viral epidemics. We have been predominantly hit by bacterial epidemics like Plague, cholera, Tuberculosis, Malaria etc. [2] in the previous century. However, only in the recent past we have had outbreaks of Hepatitis, Swine flu, Japanese encephalitis and Nipah virus [2] with the combined death toll not being more than 3500 persons. It is therefore very interesting to understand how COVID-19 has been so devastating and novel in itself that the mitigation efforts have fallen apart to such a severe extent.[Figure 1]

The corona virus belongs to SARS COV-2 family, the same being highly infectious and communicable. It spreads by inhalation or coming directly in contact with an infected persons saliva or discharge from the nose. It can also traverse if we come in contact with articles infested by the virus (Since it can be alive for up to 48 hours on articles) [9]. The corona virus is a RNA enveloped virus with a diameter range of 60 to 140 nm. The peculiarity of the virus is the presence of crown (Glycoprotein) on the surface. Corona viruses are known to cause respiratory and neurological disorders. There have been seven strains of the corona virus with four (HKU1, NL63, 229E and OC43) infesting mildly and three (SARS-CoV, MERS-CoV and SARS-CoV 19) have been lethal for human beings [10]. The Corona virus hit the Indian subcontinent on 30th January 2020 in Kerala through a returnee from Wuhan, China. The Government of India through the Ministry of health and family welfare (MoHFW) issued travel advisory restrictions and also imposed 14 day quarantine to all international travellers Travel visas to foreign countries were revoked till April 15, 2020 [11].

IMPACT

On the onset of corona virus spreading its tentacles of fear and destruction, all the states were asked to bring into play the Epidemic disease Act which enabled the administration to shut down public places and quarantine infected people. The government had a tall challenge to bring in the necessary facilities of testing, laboratory kits, Quarantine centres etc. The MoHFW brought in guidelines with respect to personal hygiene, surveillance and contact tracing. The general public was informed to abstain from mass gatherings. The hospitals were informed to stop the Outpatient department (OPD) and the In-patient Department (IPD) with them rendering only emergency services. Schools, colleges, train coaches, large public halls were converted to quarantine centres. On March 24, 2020, a 21-day lockdown was brought to force till April 14, 2020 by the Prime minister of India, Shri Narendra Modi and further the lockdown was extended to another term of 21 days till May 3, 2020 [11]. Arogya Setu app was launched to bring connectivity between the people and the health care system with respect to COVID-19. The app also enabled the people to access best practices, mitigating risk and access to relevant advisories [12].The lockdown was primarily intended for two major reasons:

1. To create necessary health care facilities like Hospital infrastructure, Contact tracing, testing centres, laboratory kits, Quarantine centres etc.
2. To reduce the rate of infection of the corona virus, the same was literally expanding exponentially.

Although the state and central governments to a certain extent were successful to cope up with the health care infrastructure demands, the same however came at a collateral damage of adverse effect on the economy [13]. It is a known fact that the informal sector in India has a significant contribution to employment. With any kind of commercial activity coming to a standstill, Millions of jobs were lost during the course of the lockdown. With no job or income 5 Cr migrant workers were stuck in different states and were desperate to reach back to their homes. The students, Stranded Pilgrims, Tourists had to face the same [14]. In a country like India with a different form of social security (The social security in India is addressed more by people than the government machinery. The same was very evident during the lockdown, where NGO’s and social organisations took care of the needy in a countless examples. The ease in lockdown begun from may end and in earlier weeks of June. The lockdown were eased in a phased manner where the overall districts were categorised as Red, Yellow and Green. This was evident as the infections were spreading unevenly. The strongest impact of the lockdown was on the demand with people freezing consumption with a panic around and uncertain future. Therefore, the biggest challenge was to bring back the demand so that the consumption would again drive back the economy into positive growth numbers. The Government came with a lot of revival packages to increase consumption and to improve liquidity. The budgetary reforms are discussed in the further chapters of the paper.

AFTERMATH

Aftermath means “The consequences of significant unpleasant event”. The aftermath with respect to COVID-19 can be compared to the helter-skelter and rubble created after a nuclear bomb explosion. Although this sounds like a harsh analogy to describe the effects of the COVID-19 pandemic, the actual effects have been so very devastating. Although the spectrum of the aftermath is very large, we, in this paper, have however focussed on the impact of COVID-19 to the Indian industry Inc. by considering different sectors of manufacturing and services. The sectors chosen are:

1. Automobile
2. Information Technology (IT)
3. Real estate
4. Telecom

5. Textile
6. Hospitality
7. Banking
8. Pharma
9. Fast moving consumer goods (FMCG)
10. Minerals

The assessment of the identified sectors further has been done by considering the top performs of the sectors, the same is done by selecting a minimum of five companies in the sector and analysing their financial statements. The financial statements considered for analysis are from year 2019 and 2020. The analysis would have been more robust on considering the data of 2021 with only one quarter in 2020 being hit by the COVID-19 crises, the same however would be available in days to come and can be considered scope for further study. The analysis includes use of window dressing techniques of vertical, horizontal and ratio analysis. The analysis revolves around some critical aspects of business which the authors feel will give an idea the state of the performance of each sectors. The critical aspects of the business have been identified as:

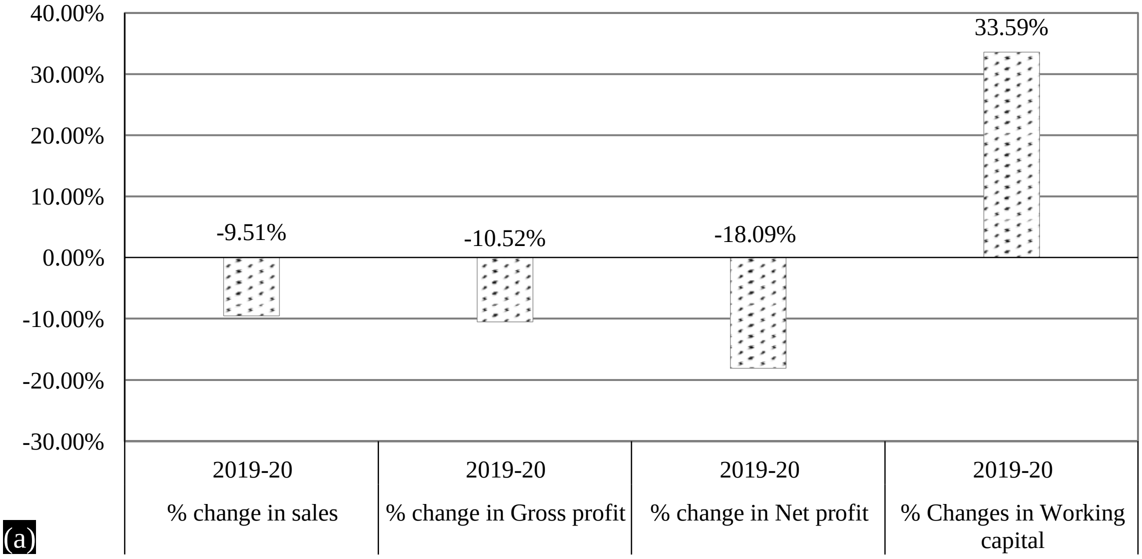
1. Percentage change in sales
2. Percentage change in Gross Profit
3. Percentage change in Net Profit
4. Current ratio
5. Absolute quick ratio
6. Debt-Equity ratio
7. Inventory turnover ratio
8. Gross Profit ratio
9. Net profit ratio
10. Return on Equity
11. Return on Investment

Further, the average value of the critical aspects of business for all the sector has been considered to depict the overall Indian industry performance.

Automobile

Analysis

Sales and the net profits have dipped by 9.51% and 18.09% respectively, ROI and ROE have substantially reduced during 2020 (Figure 2).



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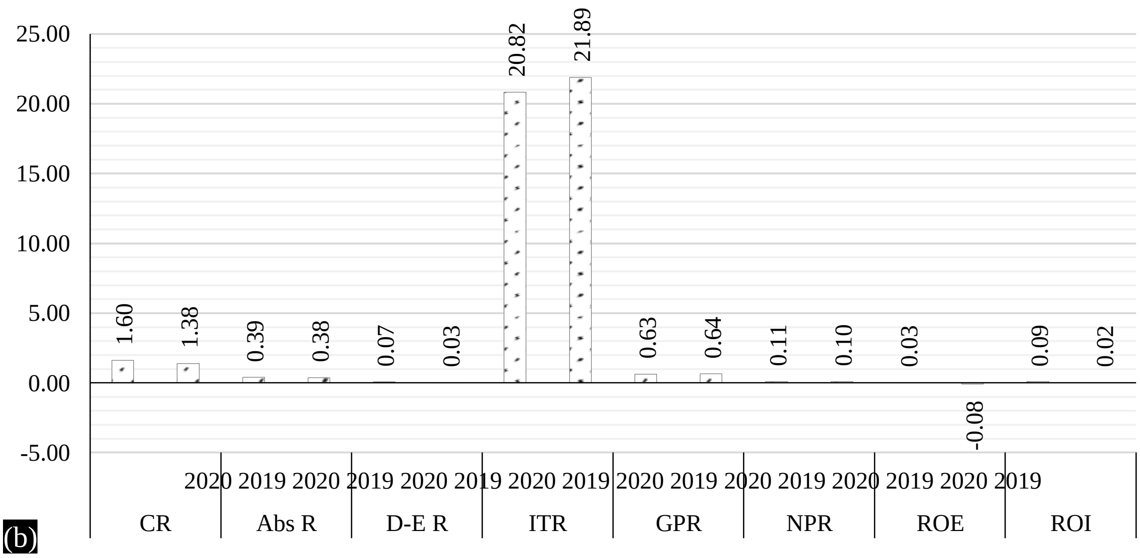

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Figure 2. Graph showing the analysis of Automobile sector.

Information Technology (IT)

Analysis

Sales and the net profits have increased indicating that the IT sector is doing well. All other ratios indicate the same (Figure 3).

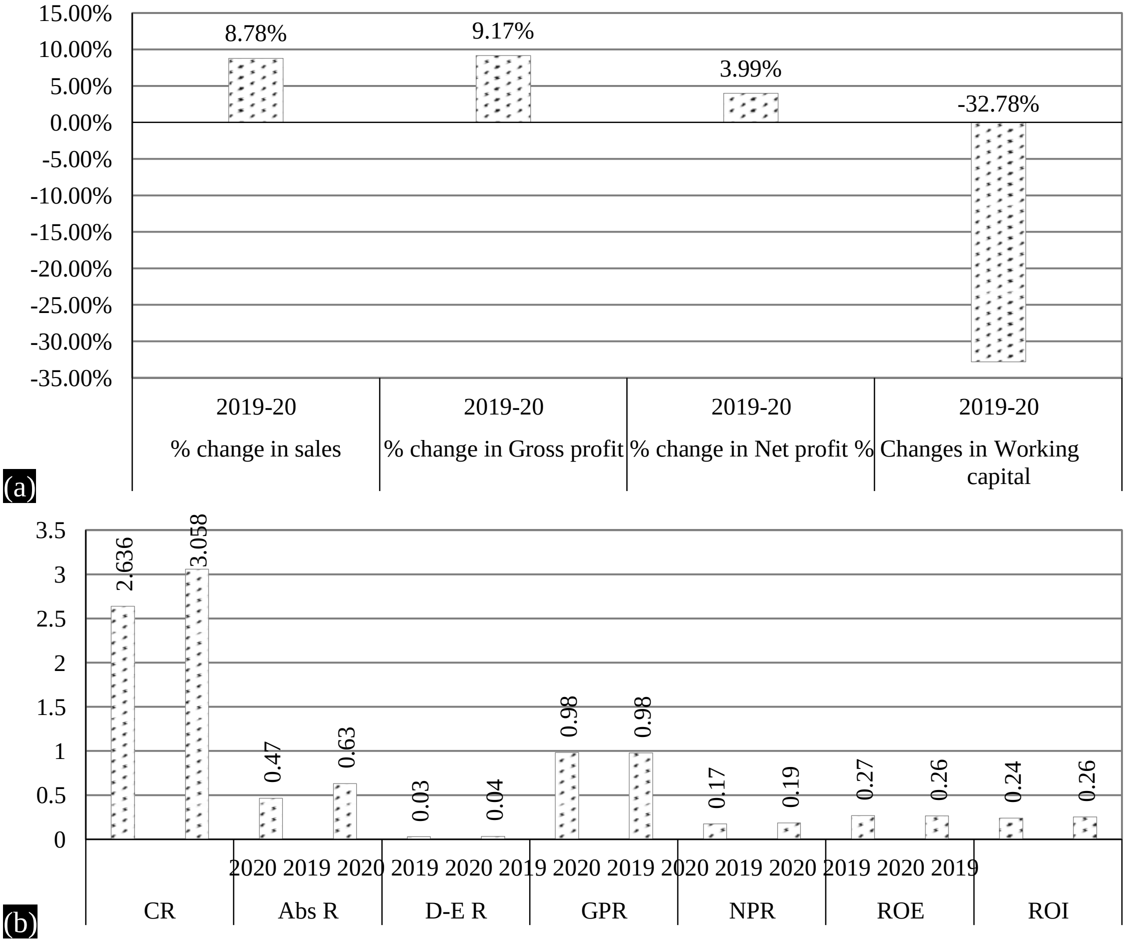
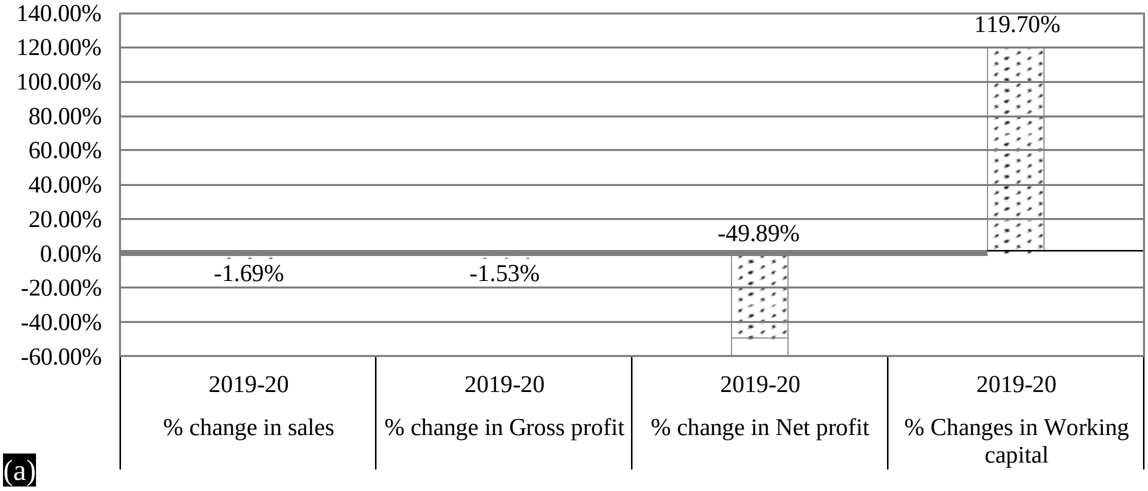


Figure 3. Graph showingthe analysis of IT sector.

Real Estate
Analysis

The net profits have decreased drastically showing that the sector is not performing well. All the other ratios attributed to the sector are not performing well (Figure 4).



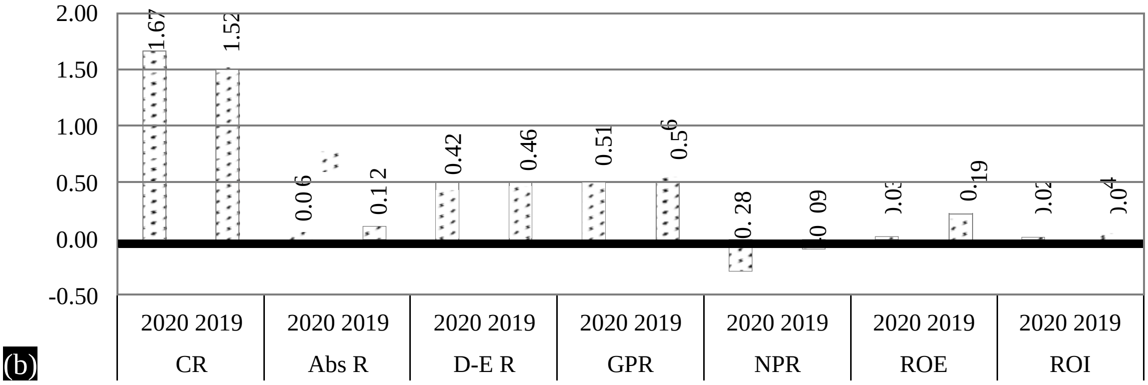
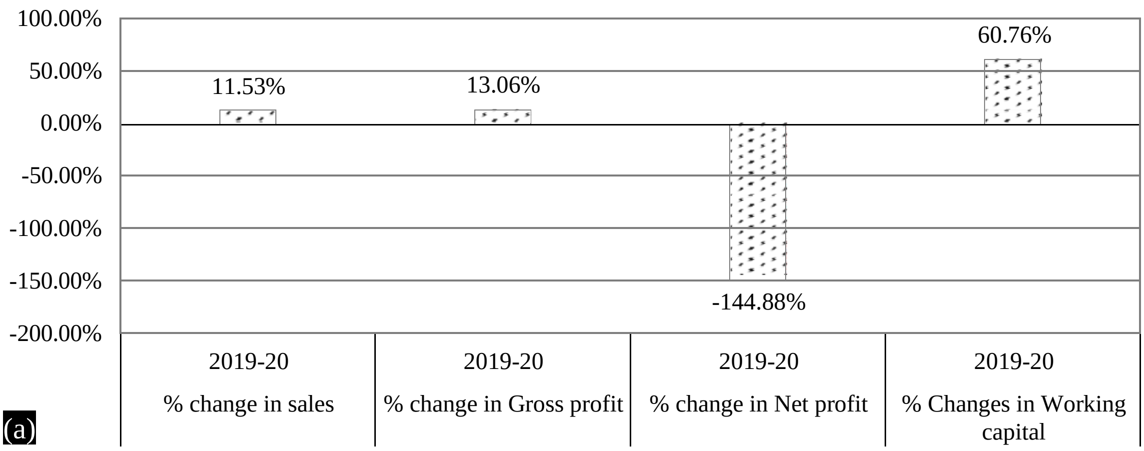


Figure 4. Graph showing the analysis of Real Estate sector.

Telecom
Analysis

The net profits have decreased drastically by 144.88% primarily because Airtel and Vi have underperformed. The sector shows unhealthy values of other ratios respectively, attributing to the sector not performing well (Figure 5).



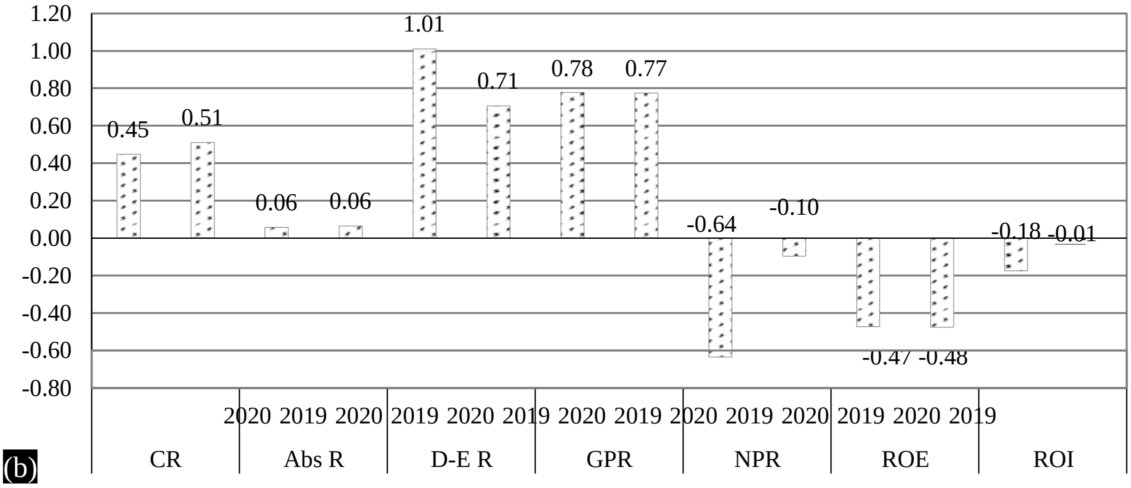


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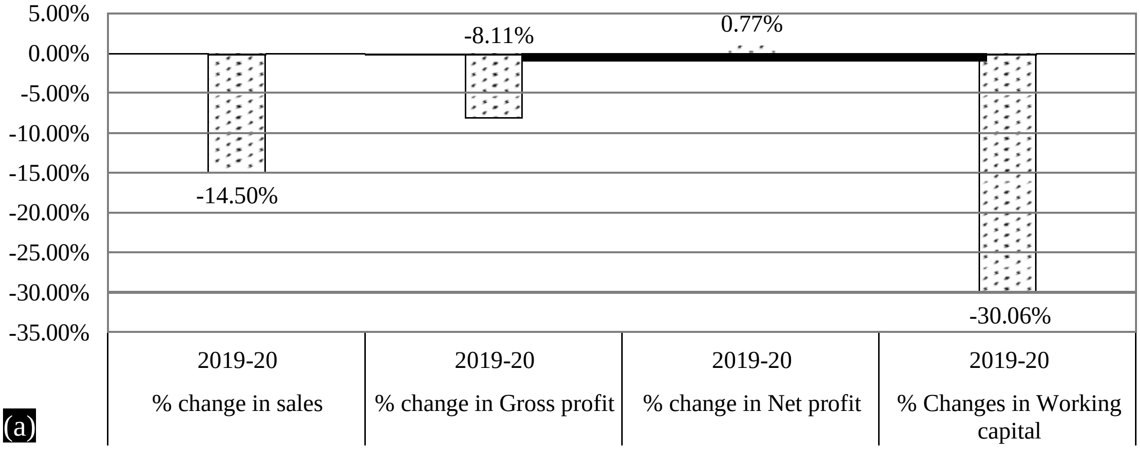
Figure 5. Graph showing the analysis of Telecom sector.

Textile

Analysis

The sales have decreased by 14.5% which has hampered the increase in profits and profitability ratio (Figure 6).



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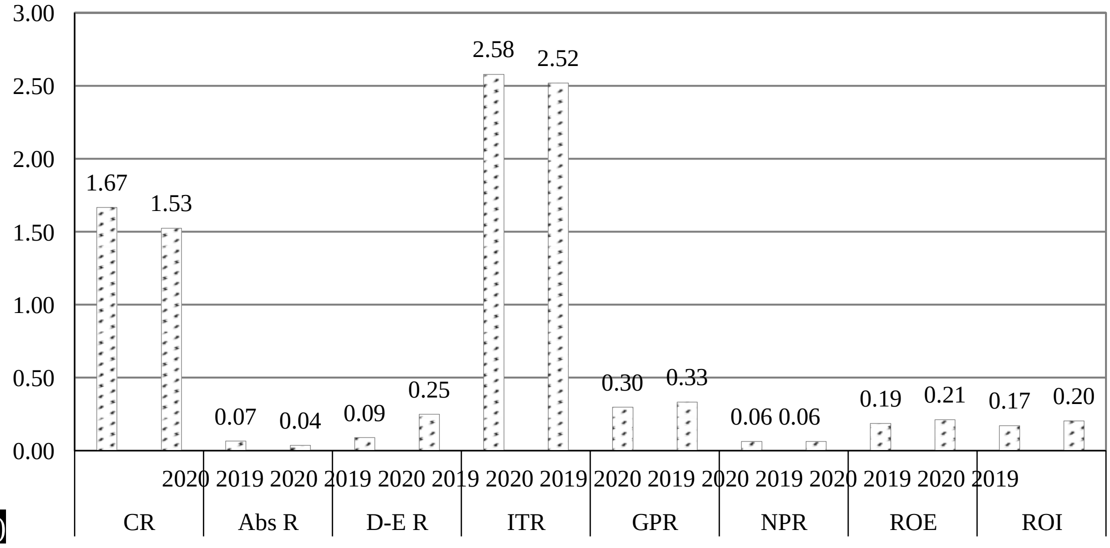

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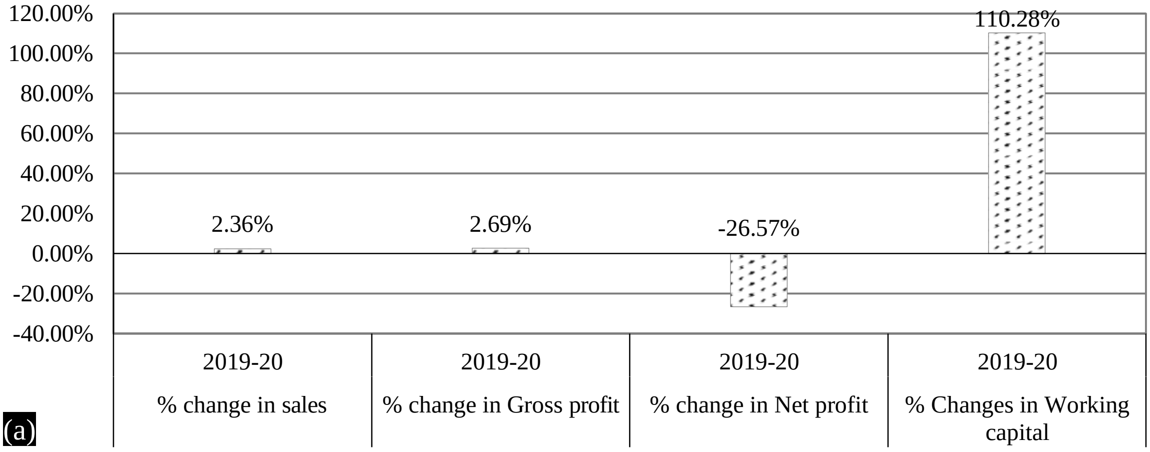
Figure 6. Graph showing the analysis of Textiles sector.

Hospitality
Analysis

The net profits have decreased by a value of 26.57%. The current Ratio and the other profitability ratios are suffering (Figure 7).



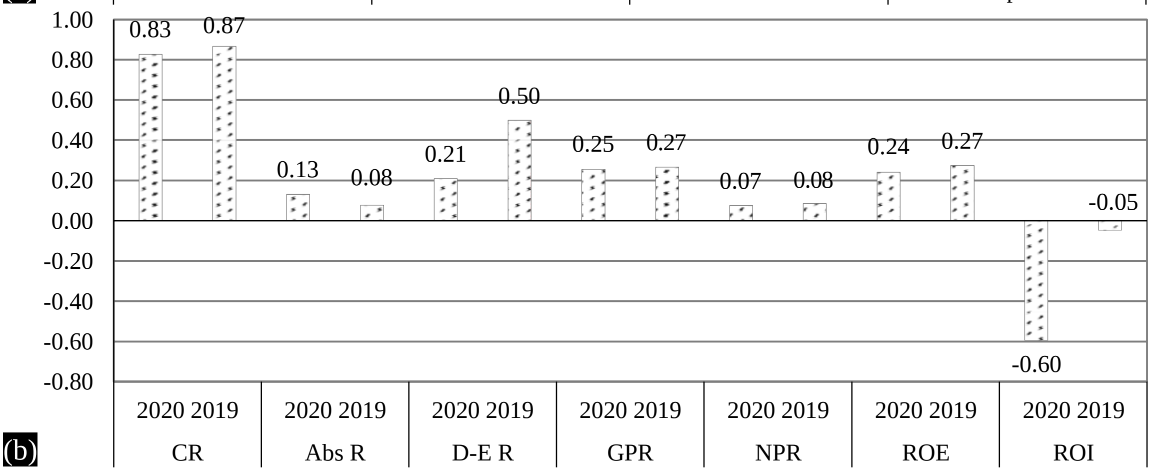
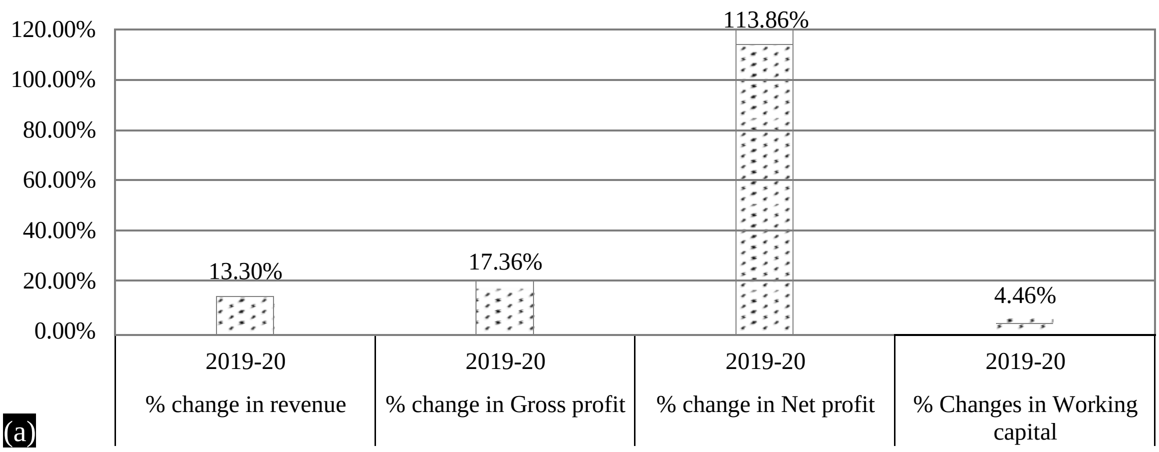


Figure 7. Graph showing the analysis of hospitality.

Banking
Analysis

The net profits have increased by 113.86%, showing the sector is doing well. The Debt equity ratio has shot up (91.52 in 2020) because of the borrowings from RBI (Figure 8).



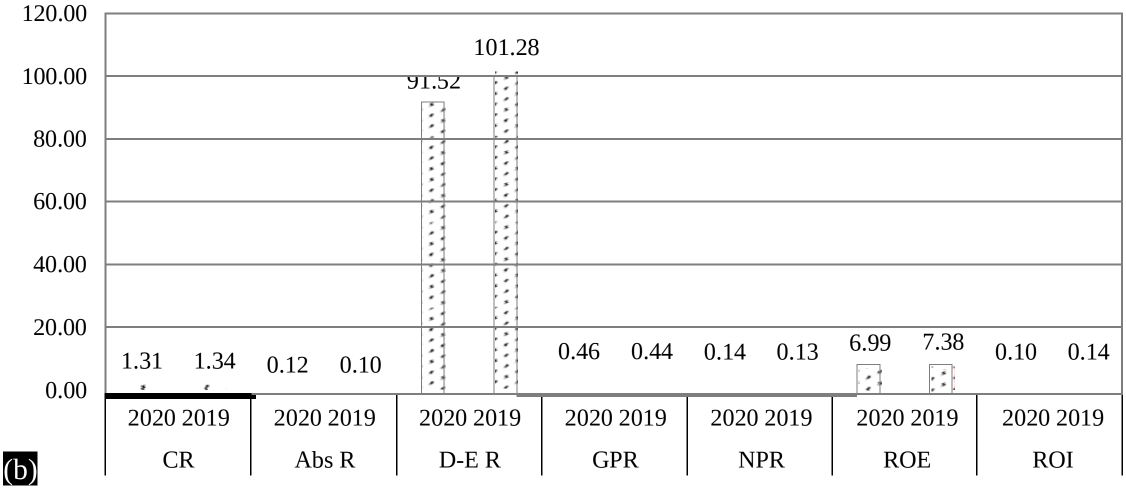
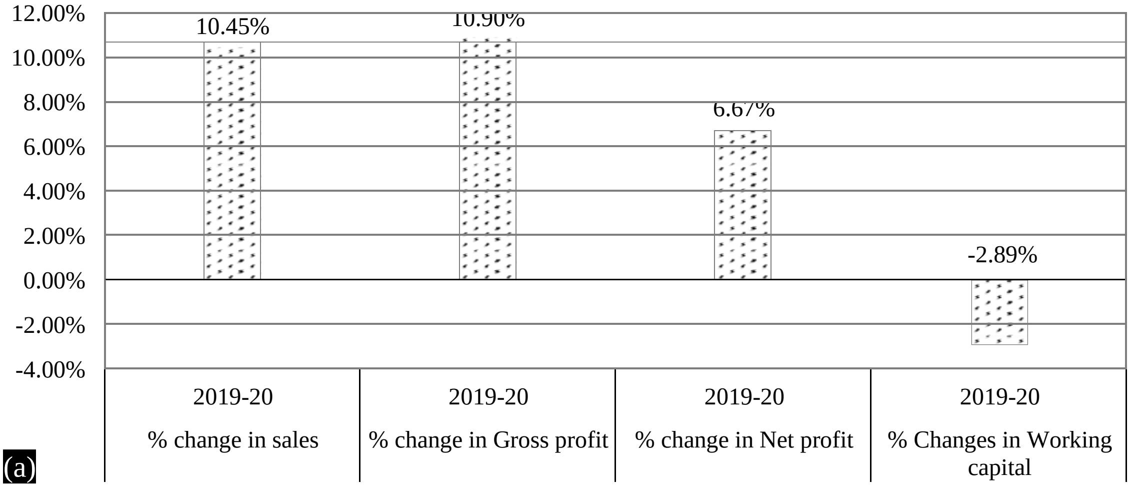


Figure 8. Graph showing the analysis of Banking sector.

Pharma

Analysis

Sales and the net profits have increased by 10.45% and 6.67% because of the COVID-19 situation. All the ratios are healthy (Figure 9).



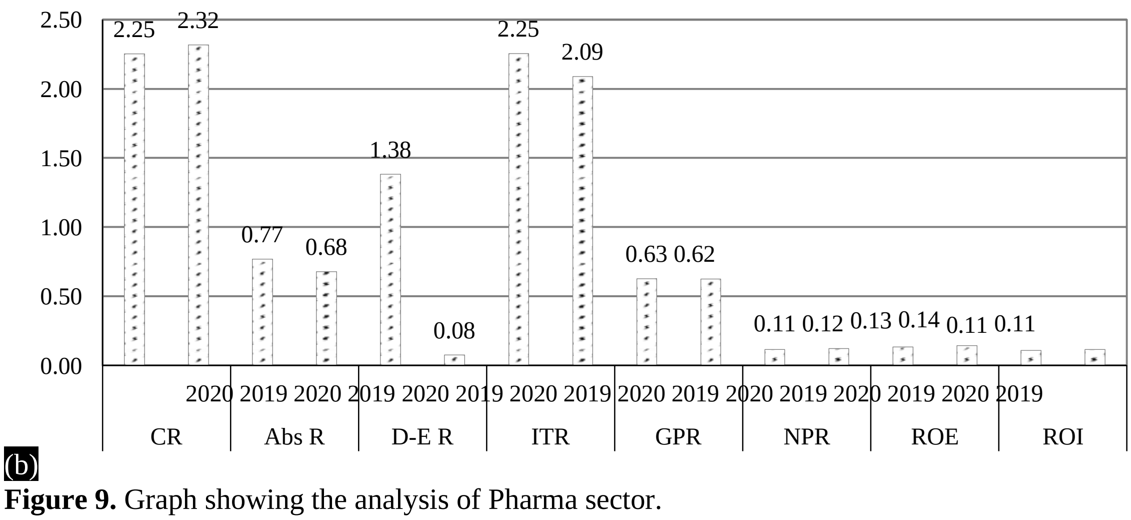
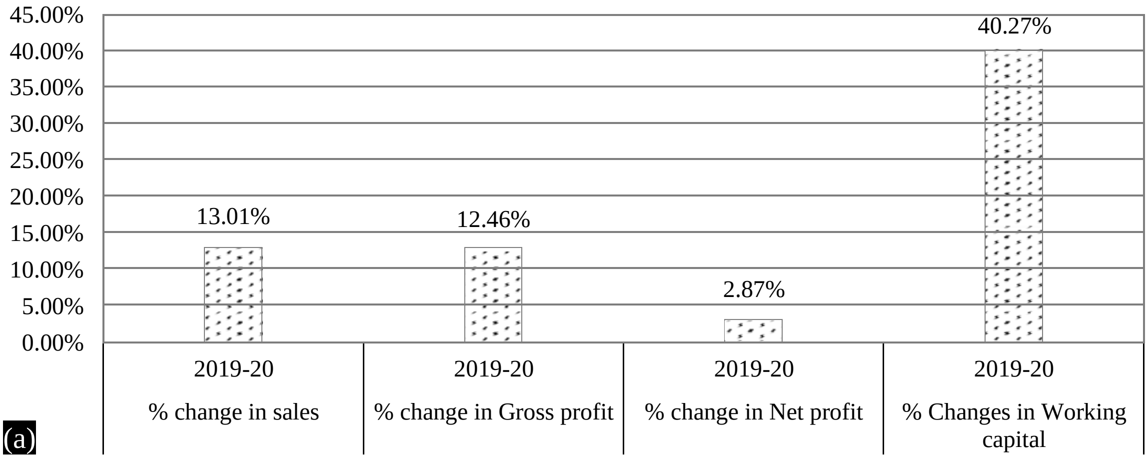


Figure 9. Graph showing the analysis of Pharma sector.

Fast moving consumer goods (FMCG)

Analysis

The sales and profits have increased; however other ratios do not show proportional improvement in the sector (Figure 10).



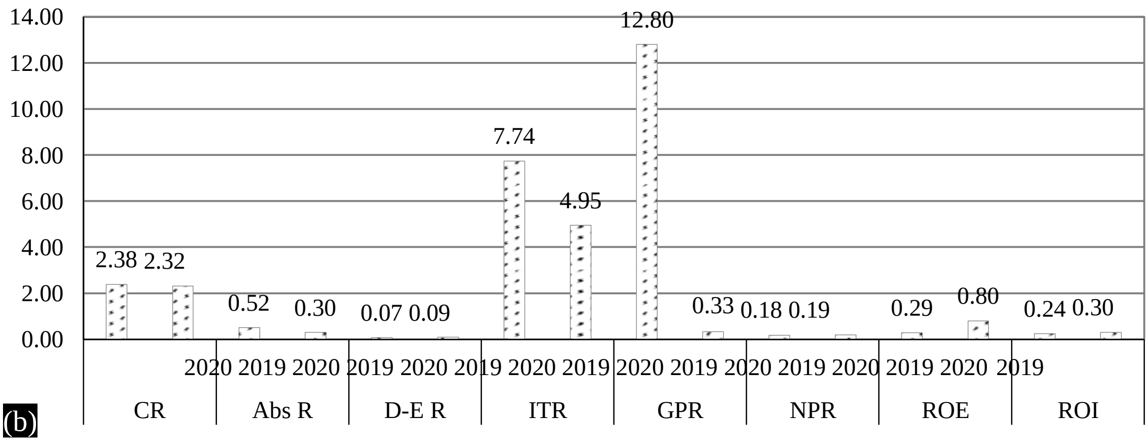
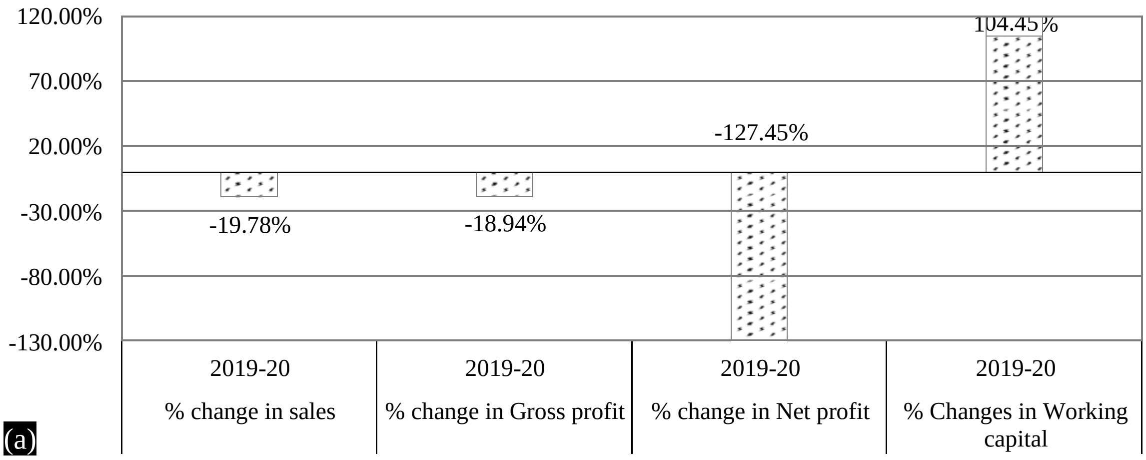


Figure 10. Graph showing the analysis of FMCG sector.

Minerals

Analysis

The net profits have decreased drastically by 127.45% this is because the mining activity suffered a blow due to the lockdowns imposed during the pandemic situation (Figure 11).



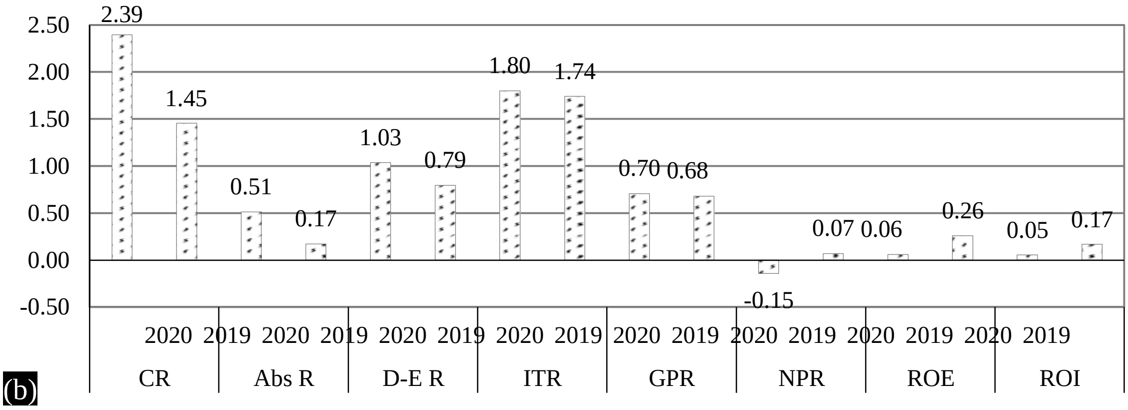


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Figure 11. Graph showing the analysis of Minerals sector.

Average of All the Sectors Representing the Indian Industry

Analysis

It is very evident from the analysis that the overall values for sales, gross profit, net profit and working capital have shown a declining trend. The current, profitability, turnover ratios also justify the same. With inclusion of 2021 data it will be even more evident that the Indian industry has had a rough ride since the beginning of 2020. The same calling for major reforms by making budgetary allocations to each of ailing sectors. In the next section we are trying to explore the budgetary allocations made by the Union finance minister through the Union Budget 2020–21 and its probable impact on recovering the Indian Industry from the devastation created by the Pandemic (Figure 12 and 13).

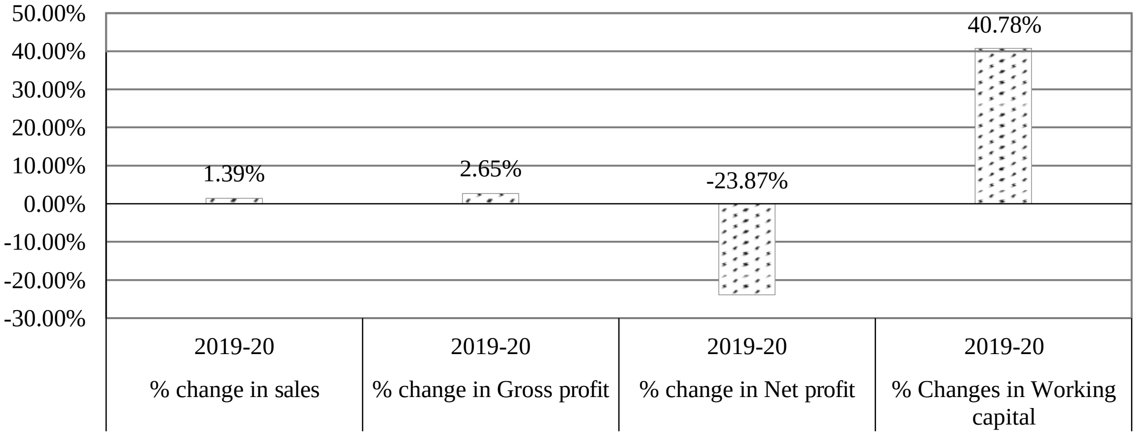

Figure 12. Graph showing the analysis of Indian Industry.

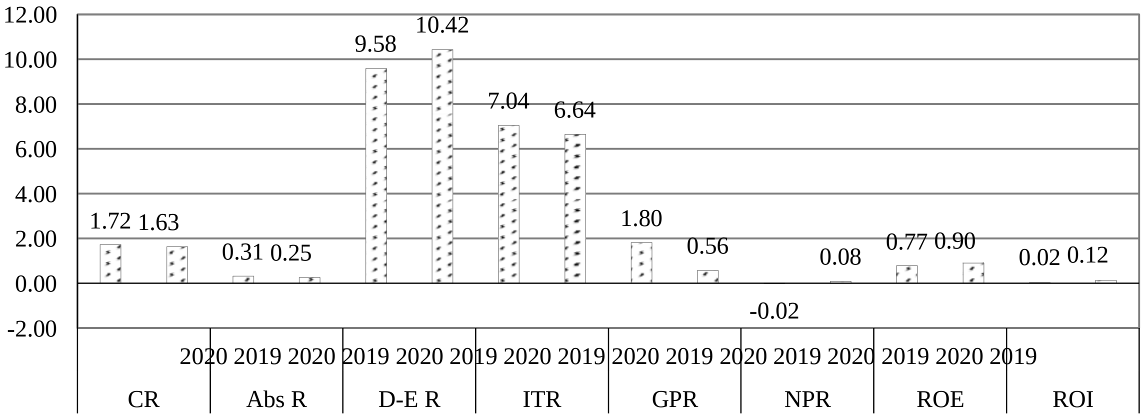

Figure 13. Graph showing the analysis of Indian Industry.

GOVERNMENT INTERVENTIONS FOR REVIVAL

Automobile Sector

The Automobile sector suffered a mighty blow during the pandemic. The automotive industry suffered a loss of about Rs. 2,300 crore per day. The estimated job loss in the sector was about 3.45 lakh, according to a parliamentary panel report submitted M. Venkaiah Naidu, the Chairman of Rajya Sabha [15].

Provisions Made in the Budget

1. *Vehicle Scraping Policy:* Vehicles older than 20 years and commercial vehicles older than 15 years can be compelled to be scrapped if they don't pass a fitness test at government-appointed centers [16].
2. *Customs Duties:* Increase of 15% in customs duties on select auto parts [16].

Conclusion

The provisions made will certainly create demand and increase consumption and also facilitate the Atma Nirbhar Bharat Scheme.

IT Sector

The IT sector continues to show an ever-increasing trend despite the Pandemic. This is primarily due to the fact that most of the activities of this sector are digitalized. The only major challenge that the IT sector faced during COVID-19 was the lessened technology spending from clients in the US and Europe following lockdowns across the globe.

Provisions Made in the Budget

1. Rs. 1,500 crore were allocated for giving a boost to digital transactions [16].
2. The government has proposed to extend the eligibility for claiming tax holidays for start-ups by a year to March 31, 2022 [16].

Conclusion

The IT sector was doing well despite the pandemic situation. The provisions made in the budget will help in boosting the growth of this sector with an aim to achieve "One Trillion Economy"

Real Estate

"The effect of the Coronavirus on Real Estate sector was pretty significant. The first three months witnessed a complete stagnation of construction activities and it significantly hampered the market of its buyer-base. With the transaction related to property being dropped to a near-zero value, especially during the lockdown phase that happened between March and June 2020, the Real Estate sector faced a very challenging reality. The interdependence of supply chains, migration of workers, cost overruns, and liquidity constraints came to fore and emerged as some of the approaching challenges" [17].

Provisions Made in the Budget

1. Budget 2021 has extended the tax holiday for developers involved in the activity of developing affordable housing.
2. The budget projected to enable debt financing of InVITS and REITs by foreign portfolio investors by making suitable adjustments in the relevant legislations.

This will ease access of finance to InVITS and REITs thus enhancing funds for infrastructure and real estate sectors.

Conclusion

The above provisions will certainly provide a helping hand in assuring a financial aid for the development and overall growth maximization of this sector.

Telecom

The telecommunications industry has been largely disrupted due to COVID-19. This sector is responsible for the communications required for medical, government and private sector businesses to operate seamlessly.

Provisions in the Budget

1. The government has set a target to lay 6.7 lakh kilometre of OFC, 1.2 lakhs WIFI access points and 6.5 lakh fibre-to-the-home (FTTH) connections to be installed in 2021–22.
2. Allocated 9,000 crores to boost telecom connectivity across the country-this is done for installing satellite-based broadband services across the 2.2 lakh village panchayats in the next financial year.

Conclusion

The provisions made in the budget will help to connect the rural areas to get more benefit of the connection services. It will help to tap the untouched market, plus also have a greater reach of connectivity to every household. It will also help in proper connectivity for defence services.

Textile

The T&A industry is one of the largest and the most important sectors for the Indian economy. Textile industry has been hit hard in the COVID-19 situation as it is evident from the sales which were drastically decreased to 14.50% and plus a drastic decrease in net profit and gross profit is much evident to prove that the industry is hardly hit by the pandemic [18].

The Provisions Mentioned in the Budget

1. Setting up of seven mega textiles parks under MITRA Scheme.
2. Duty reduction on nylon raw materials.
3. The grant to the textiles and clothing sector in Union Budget 2021–22 about 10% higher than the revised Budget amount of Rs. 3,300 crore in 2020–21.
4. Production linked incentive (PLI) scheme.

Conclusion

The allocations for the textile sector would boost domestic business as many global apparel brands which had moved to import structures, would be incentivized to manufacture in India.

Hospitality

The hospitality and tourism ecosystem, specifically, witnessed revenues dropping to an all-time low with an estimated Rs. 89,813 crore revenue loss in the sector (a report by HVS India and ANAROCK) [19].

The Provisions Mentioned in the Budget

1. The government has supported its vision to turn India into one of the world's top tourism hubs by allocating Rs. 2,500 crores for endorsing tourism in general and setting aside a sum of Rs. 3100 crores for the Culture Ministry to boost regional tourism.
2. The budget offers 100 more airports by 2024 under the subsidised UDAN scheme, introduction of more Tejas trains from iconic destinations and improvement of five iconic destinations. (Rakhigarhi in Haryana, Dholavira in Gujarat, Adichanallur in Tamil Nadu Hastinapur in UP and Shivsagar in Assam)

Conclusion

Development of tourism leads to a large employment generation. Many incentives have been given to the state government to promote infrastructure and heritage sites through various schemes like UDAN and Tejas. The newly personal income tax code would put higher disposable incomes in the hands of the individuals which would certainly also go into the tourism sector.

Banking

The COVID-19 impact on banking will be severe fall in demand, lower incomes, and manufacture shutdowns and will undesirably affect the business of banks [20].

The Provisions Mentioned in the Budget

1. The establishment of an Asset Reconstruction company/Asset Management Company.
2. Deposit Linked Insurance Scheme.
3. The cost of Rs. 20,000 crore has been projected to further capitalize the public sector banks (PSBs), which would continue to ensure enrichment in the financial health of the PSBs and provide easy capital to them during the challenging times they have been going through on the capital competency front.
4. FDI limit to 74% and the planned IPO for the Life Insurance Corporation of India (LIC), the sector will obtain a much-needed shot in the arm.

Conclusion

The provisions focussed on making the banking sector to alter bad and stressed loans to decrease the stress from banking on the expenditure of NPA and bad loans. To further re-establish the confidence of retail depositors in the banking industryan effective execution framework would be in place, whereby the depositors would be able to draw amounts up to Rs. 5 lakh against their deposits, which now stand covered under the Deposit Linked Insurance Scheme.

Pharma Industry

The coronavirus pandemic and its resultant lockdown badly affected all major sectors of the economy, but it has proved to be a boon to the pharmaceutical sector. Though some part of pharmaceutical business was affected such as supply chain and import of pharmaceutical ingredients from China, COVID-19 has provided some opportunities in the pharmaceutical sector, especially India [20].

Provisions Made in the Budget

1. Increase in health care budget to Rs. 69000 crore from Rs. 63000 crore last year.
2. More focus in developing hospitals under PPP mode.
3. Implementation of mission Indradhanush [20]

Conclusion

The provision made in the budget will definitely help to strengthen the health infrastructures of primary, secondary and tertiary level health care institutions in country. It will also help in establishing new institutions, to cater, to detection and cure emerging diseases. The proposals would make quality healthcare accessible and affordable, besides standardizing healthcare infrastructure across the country.

FMCG Market

COVID-19 has resulted in creating a global crisis in the FMCG industry. The FMCG market expanded significantly in the September 2019 quarter buoyed by increase in sales in the hygiene category and in-home snacks. This expansion is the impact of coronavirus pandemic in the market.

Provisions Made in the Budget

1. FM Nirmala Sitharaman has stressed on job creation and infrastructure development to boost the demand for daily consumables and household products and groceries.
2. The government has increased spending on rural infrastructure development to a whopping INR 40,000 crore and allocated INR 10,000 crore to double the micro-irrigation corpus to help create jobs and improve farm incomes.
3. The Finance Minister has also proposed to increase the agricultural credit to INR 16.5 lakh crores. The FMCG brands that are working directly on the farm produce can certainly gain from these announcements [21].

Conclusion

The budget stressed on increasing the export of agricultural products to encourage manufacturing in India and give a boost to the rural sector. This move is also aligned with the “Make in India” initiative and is going to have a positive impact on the FMCG goods' consumption in the rural areas.

Metals and Minerals

This sector is amongst the worst hit sector during the Pandemic. The average net profits of 5 major mining companies reduced to a value of -127.45% indicating a loss. The Demand in industries like power, aluminium and steel has come down. The logistics are also largely affected [22].

Provisions Made in the Budget and its Benefits [23–27]

1 The government has proposed to reduce customs duty to 7.5% from 12.5% on imports of semi-flat and long products of non-alloy, alloy and stainless steel
2 The Government exempted duty on steel scrap till March 2022. FM Sitharaman also reduced duty, halving it to 2.5%, on copper scrap.

Conclusion

There are no major reliefs mentioned in the budget that can overpower the degree of losses faced by this industry. The provisions made in the budget will boost the recycling of copper, reduce the cost of production and in turn increase profits. The reduction in custom duty will reduce the cost from importing and exporting of metals and minerals. This will reduce the burden on the company’s expenses.

CONCLUSION

The paper focuses on the destruction caused by pandemics globally and the impact of COVID-19 and its effect on the Indian industrial sectors of manufacturing and services. Apart from losses in people health the economy at large has been impacted from COVID-19 and the measures taken to try and contain it, in the form of lockdown. The financial statements of select industries show a declining trend on critical aspects of the business with a ray of hope arising from the allocations made in financial budget 2021 ensuring revival of the Indian industrial sector.

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