



Impact of Coronavirus 2.0 on Economy & Businesses

May 2021

PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY

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Top Challenges for Economy & Businesses

1. Costs of raw materials
2. Availability of working capital
3. Maintaining adequate price-cost margins/profitability
4. Weakening of demand
5. Retaining of the full workforce
6. Costs of deployed workforce
7. Payment of wages/salaries to workers/employees
8. Repayment of loans/payment of EMIs
9. Costs of capital
10. Costs of compliances



Impact of Coronavirus 2.0 on Economy and Businesses

PHD Chamber's Viewpoint



Shri Sanjay Aggarwal
President

The second wave of coronavirus has struck like a storm throughout the country, with record new cases, active cases and deaths. Though the low base effect along with strong pace of economic recovery had created a great hope of double digit growth in 2021-22, however, the pandemic has created emergent signs of slowdown. We are hopeful that the second wave of coronavirus will subside sooner than later, however, at this juncture, there is a need to eliminate vulnerability of the trade and industry to continue the financial action in letter and spirit. Going ahead, a substantial stimulus to create effective strides for futuristic growth trajectory for Indian Economy and for diminishing the daunting impact of the second wave of the pandemic coronavirus on economy, trade and industry would be crucial to support the economic momentum in this extremely difficult time.



Shri Pradeep Multani
Senior Vice President

Pandemic coronavirus has entered every household and is affecting the life of every one. As a result, partial/complete lockdowns, curfews and strict restrictions has been imposed in many parts of the country. The entire economic activity is once again severely impacted with the closure of offices and shops. The pace of economic recovery has been affected with disruptions in supply chains and contraction in demand. Businesses are experiencing major impact on their business activities and sustainability. The storm like spread of pandemic will have an impact on the anticipated double digit GDP growth trajectory in 2021-22. Going ahead, urgent measures are required to improve the facilitation of the businesses and industry along with improvising and fastening of the vaccination drive in the country.



Shri Saket Dalmia
Vice President

The emergence of second wave of Coronavirus has posed serious challenges to the economic recovery in the coming months and to attain an anticipated double digit growth trajectory in 2021-22. Prolonged State wise lockdowns and curfews in many parts of the country will have impact on recovery process with contraction in demand and subdued investment activity. People are channelizing their savings towards the medical expenses of their family member. Closure of offices and shops is adversely affecting the entire economic activity. At this juncture, speedy vaccination of all the people above the age of 18 years along with enhanced production possibilities of the vaccine would diminish the pandemic impact on the growth of economy and businesses.



Shri Saurabh Sanyal
Secretary General

The second wave of Coronavirus has hit the country with the devastating impact. Although, the impact of the second wave on the real economy has been limited as of now in comparison with the first wave, with respect of localised nature of lockdowns, better adaptation of people to work-from-home protocols, online delivery models, e-commerce and digital payments, however, the biggest toll of the second wave has been in terms of a demand shock. At this juncture, we expect that Government and RBI should take more liberal policy measures to enhance liquidity in the economy and easier availability of credit to industry.



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Executive Summary

The second wave of coronavirus has struck like a storm throughout the country. Pandemic has entered every household and is affecting the life of every one. The re-emergence of pandemic situation and resultant partial lockdowns and curfews in many parts of the country have impacted the pace of economic recovery with disruptions in supply chains and contraction in demand.

Coronavirus 2.0 induced restrictions in the country have created a difficult time for the industry. The entire economic activity is severely impacted with the closure of offices and shops. Most businesses are facing challenge of sustaining their business activities and keeping their financial wheels turning due to significantly less business activities, weak demand scenario, subdued investment activity and low consumer confidence. This has caused the presence of uncertain economic conditions in the country and created incipient signs of economic slowdown in the coming months.

At this backdrop, PHD Research Bureau of PHD Chamber of Commerce and Industry has conducted a quick survey on Impact of coronavirus 2.0 on economy and businesses. The objective of the survey is to assess the impact of rapid re-emergence of pandemic coronavirus cases and the resultant restrictions, on Indian businesses and their strategies to face associated issues and challenges. A total of 520 responses were received from diverse sectors, scales of operation and regional locations across the country. Responses on the survey received comprise of 33% from medium enterprises, 24% from small enterprises, 20% from large enterprises, 14% from micro enterprises and 9% responses from startups.

The Survey responses have been broadly received from businesses involved in 35 major sectors across pan India, clubbed into 4 broad categories, such as manufacturing, services, construction and agriculture. Responses received comprise of 38% from manufacturing/industry, 34% from services, 11% from agriculture, 7% from construction and remaining 10% from other category.

According to the survey findings, cost of raw materials, availability of working capital, maintaining price-cost margins/profitability, weakening of demand, retaining of the full workforce, costs of deployed workforce, payment of wages/salaries to workers/employees, repayment of loans/payment of EMIs, costs of capital and costs of compliances, are the top challenges being faced by the businesses due to the impact of 2nd wave of coronavirus and the resultant restrictions.

Further, majority of the respondents opined that focus on vaccination of employees, increasing the sales volume, increase the scale of business operations, focus on enhancing competitiveness of business, focus on cut in costs of business operations, enhancing the price-cost margin, focus on innovation, research & development, enhance business operations in the domestic market, reduce the workforce in business operations and enhance business operations in the international market are the key strategic plans/ focus



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areas of the businesses to tackle the situation created by the daunting impact of 2nd wave of coronavirus.

Though, partial/full lockdowns and curfews are applied in many parts of the country, however, according to the majority of respondents, there should be at least two weeks nation-wide lockdown in the country to break the chain of spread of pandemic coronavirus and reduce the positivity rate in the country as a whole.

Further, according to the industry perspective, much is still needed to be done to improve the facilitation of the businesses and industry along with taking measures to improvise and fasten the vaccination drive in the country. The survey has revealed that 47% of the respondents have rated 7 on 10 to various relief measures undertaken by the government in last many quarters to mitigate the daunting impact of coronavirus. Further, 42% of the respondents have rated 6 on 10 to the coronavirus vaccination drive running in the country by the Government and co-ordination between States, hospital, and suppliers of oxygen and vaccines.

Going ahead, a substantial stimulus to create effective strides for futuristic growth trajectory for Indian Economy and for diminishing the daunting impact of the second wave of the pandemic coronavirus on economy, trade and industry would be crucial to support the economic momentum in this extremely difficult time.



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1. Introduction

The coronavirus started in late 2019 and engulfed the whole world with such a rapid speed that in January 2020, the World Health Organisation (WHO) declared the coronavirus outbreak a global health emergency. The pandemic affected around 210 nations including USA, Spain, Italy, France, Germany, among others. Due to this outbreak, various health related concerns had been taken by the countries, which created wider restrictions on the movement of people, goods and services which resulted in fall in the business and consumer confidence, slowing production and widespread disruption in global & domestic supply chains.

The coronavirus has the same impact on domestic front also, with complete lockdown in country announced on March 25, 2020. With passage of time and subsiding of the COVID cases in the country, the Government decided to exit the lockdown in a graded manner in 2020. On the back of proactive and combative measures undertaken by the Government throughout 2020 to curtail the spread of pandemic coronavirus, the economic indicators started showing positive trajectory and eventually the journey of economic recovery began.

However, February 2021 marked as a start of 2nd wave of coronavirus in India, which aggravated in April 2021. The second wave has struck like a storm throughout the country, with record new cases, active cases and deaths. Pandemic has entered every household and is affecting the life of every one. As a result, partial/complete lockdowns, curfews and strict restrictions has been imposed in many parts of the country.

The entire economic activity is once again severely impacted with the closure of offices and shops. The pace of economic recovery has been affected with disruptions in supply chains and contraction in demand. Businesses are experiencing major impact on their business activities and sustainability. The majority of the businesses are confronting challenge of keeping their monetary wheels turning because of less business activity, weak demand and low purchaser certainty. Pandemic coronavirus has significantly influenced the buying behavior of the consumers as many have postponed their larger expenditures such as purchase of vehicles, electronics, among others.

Similar to the effect of 1st wave of coronavirus in the country, since the beginning of 2nd wave and announcements of lockdown in various regions, the vast majority of the migrant laborers had moved to their local spots.

The storm like spread of pandemic will have an impact on the anticipated double digit GDP growth trajectory in 2021-22. The low base effect along with strong pace of economic recovery had created a great hope of double digit growth in 2021-22, however, the pandemic has created emergent signs of slowdown.



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As we are hopeful that the second wave of coronavirus will subside sooner than later, there is a need to eliminate vulnerability from the trade and industry to continue the financial action in letter and spirit.

At this backdrop, PHD Research Bureau of PHD Chamber of Commerce and Industry has conducted a quick survey on Impact of coronavirus 2.0 on economy and businesses. The objective of the survey is to assess the impact of rapid re-emergence of pandemic coronavirus cases and the resultant restrictions, on Indian businesses and their strategies to face associated issues and challenges. A total of 520 responses were received from diverse sectors, scales of operation and regional locations across the country.

Responses on the survey received comprise of 171 (33%) from medium enterprises, 125 (24%) from small enterprises, 104 (20%) from large enterprises, 73 (14%) from micro enterprises and 47 (9%) responses from startups.

Table 1: Number of Responses as per Scale of Business

S. No.	Scale of Business	Number of Responses	Percentage of Responses
1	Startups	47	9%
2	Micro Enterprises	73	14%
3	Small Enterprises	125	24%
4	Medium Enterprises	171	33%
5	Large Enterprises	104	20%
	Total	520	100%

Source: PHD Chamber Quick Survey, May 2021

The Survey responses are broadly from 27 major sectors, clubbed into 4 categories, such as manufacturing, services, construction and agriculture. Responses received comprise of 38% from manufacturing/ industry, 34% from services, 11% from agriculture, 7% from construction and remaining 10% from other category mentioned in the table below.

Table 2: Number of Responses as per Sector

S. No.	Sectors	Sub-Sectors	Percentage Responses
1	Manufacturing/Industry	Automotive and Auto Components, Chemical and Petrochemicals, Drugs, Pharmaceuticals and Ayurveda, Electronics, Engineering Goods, FMCG, Iron and Steel, Leather and Leather products, Minerals, Oil and Gas, Mining, Sports Goods, Textiles & Apparels and Readymade Garments, Gems and Jewellery, Handicrafts and Handlooms, Fertilisers, Biotechnology, Solar Industry	38%
2	Services	Audit and Accounts Services, Banking and Financial Services, Civil Aviation, E-commerce, Educational Services, Health services, IT and ITEs, Legal Services, Ports & Shipping, Telecommunication Services,	34%

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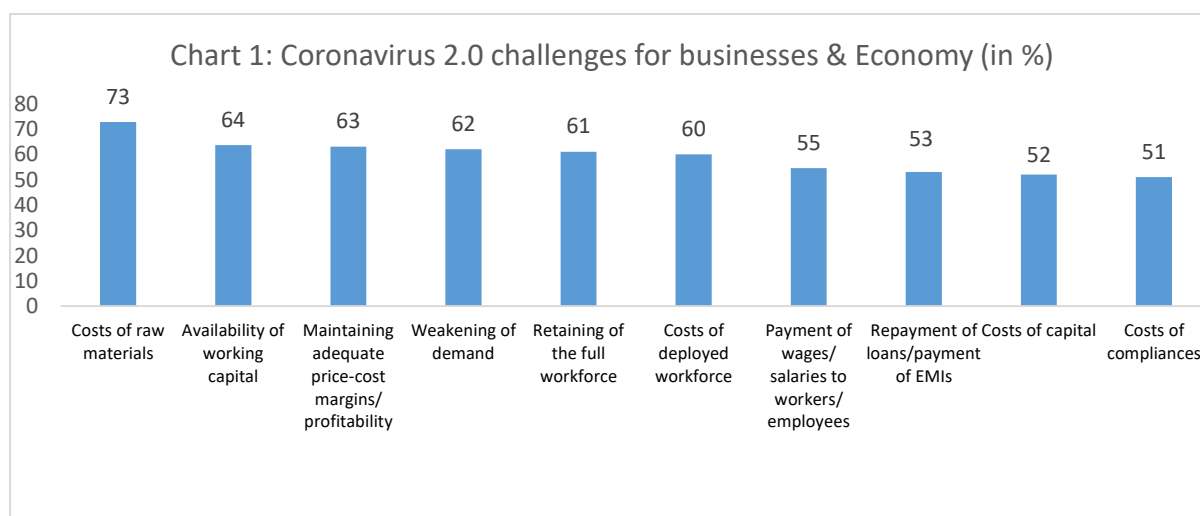
		Tourism & Hospitality, Transportation / Logistics Services, Electricity/ Power/ Energy	
3	Agriculture	Agriculture and Food Processing, Fisheries, Seafood and Other Marine Products, Floriculture, Horticulture and Sericulture	11%
4	Construction	Construction, Roads and Highways Development, Real Estate & Housing	7%
5	Others	Manpower outsourcing & labour law compliance, LPG Distributor, Market research, Consultant, Timber / plywood/ veneer, professional society, Bioenergy, modular furniture and interior designing, Grain based Protein and Distillery, , architectural work, Environmental Technologies, Rail Infrastructure, Hygienic products	10%
Total			100%

Source: PHD Chamber Quick Survey, May 2021.

The responses on the survey have been received from Pan India, comprising of 90 (12%) from Delhi, 75 (10%) from Haryana, 60 (8%) from Uttar Pradesh, 60 (8%) from Maharashtra, 38 (5%) from Punjab, among others States and UTs. The list of detailed responses form States and UTs have been provided in annexure.

2. Coronavirus 2.0 challenges for businesses & Economy

According to the survey findings, majority of the respondents are of view that cost of raw materials (73%), availability of working capital (64%), maintaining price-cost margins/profitability (63%), weakening of demand (62%); Retaining of the full workforce (61%), costs of deployed workforce (60%), payment of wages/salaries to workers/employees (55%), Repayment of loans/payment of EMIs (53%), costs of capital (52%) and costs of compliances (51%) are the challenges faced by businesses due to the 2nd wave of coronavirus in the country.



Source: PHD Chamber Quick Survey, May 2021



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1. Costs of Raw Materials

Another major issue faced by the businesses is the sky-rocketing prices of raw materials and without any credit is being extended by the raw material suppliers. Due to this, the businesses are facing a major revenue gap as they have to sell the finished product with a credit period of more than two months. Increasing prices of raw material have severely impacted the price cost margins of the businesses in the difficult pandemic time of coronavirus. High prices of fuel and power are significantly increasing the input costs of the industry and its competitiveness in the domestic and international markets. At this backdrop, 73% of the respondents have responded that increasing cost of raw material is a challenge for them in present coronavirus scenario.

2. Availability of working capital

Larger part of the respondents (64%) has thought that accessibility of working capital will be exceptionally difficult or challenging in this partial lockdown situation. The shut-down of plants, shopping centers, markets, independent ventures, among others has antagonistically affected their overall working capital cycle. Amid the drastic fall in the business activities vis-a-vis lower domestic and worldwide deals, the working capital of the organizations have been upset. Further, as MSMEs totally rely upon the working capital for meeting their short-term costs, including buying raw materials, installment of compensations, meeting overhead cost, among others, the working capital interruption because of 2nd wave of COVID has become a significant test for MSMEs.

3. Maintaining adequate price-cost margins/ profitability

Due to 2nd wave of coronavirus actuated lockdown in most of the states of India, on one hand, the sales volumes have declined significantly in view of the decrease in the demand; while on the other hand, the costs of raw material have increased or are probably going to increment because of supply disruptions. Further, organizations/Businesses will require sufficient opportunity to return to their standardized activities, clear their inventories and create benefit after the lockdowns. At this background, majority of the respondents (63%) have said that maintenance of adequate price-cost margins/ profitability is highly challenging in the 2nd wave of coronavirus and restricted scenario in the country.

4. Weakening of Demand

Indeed, even before the beginning of this pandemic, the worldwide economy was confronting turbulence as a result of disturbances in trade flows and lessened development. The circumstance got aggravated by the demand shock that 1st wave of coronavirus perpetrated. And even before the people were completely back on track with respect to their pre-COVID demand levels, the 2nd wave of pandemic hit the country. State wise lockdown in India has brought about the abandoned business activities, no or low income generation, hit on daily wagers and pay cuts across companies. This has seriously swayed



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the general utilization pattern and buyer spending in India, consequently debilitating the overall demand in the economy. Interruptions in business cycles will undoubtedly affect the demand for commercial as well as residential spaces in the housing market. Pandemic coronavirus have significantly influenced the buying behaviour of the consumers as many have postponed their larger expenditures such as purchase of vehicles, electronics, among others. Along these lines, a large portion of the respondents (62%) have reacted that weakening of demand is a significant challenge for them during the second wave of coronavirus.

5. Retaining of the full workforce

Due to lockdown in various states, majority of the factories/ businesses/shops are shut with no or little revenue, along with this the export orders are getting affected and units unable to repay loans. Majority of the respondents have responded that this will make them less likely to retain of the full workforce. Further, most of the retrenchment is likely to take place in labour-intensive sectors. Thus, 61% of respondents opined that retention of the full workforce is a major challenge in the scenario caused by the 2nd wave of coronavirus.

6. Cost of Deployed workforce

Business firms are facing continued downward pressure on demand, production and revenues as the 2nd wave of coronavirus pandemic intensifying casing uncertain economic environment. Hence, it is becoming challenging for the businesses meet the costs of deployed workforce, with lower revenues. At this backdrop, 60% of the respondents have responded that cost of deployed workforce is a significant challenge for them amid the current situation of coronavirus impact.

7. Payment of wages/ salaries to workers/ employees

The second wave of coronavirus has stranded business operations, temporarily closed industries & factories with no or low revenue churning. This has brought about failure of organizations to pay full or even halfway wages/compensations to their laborer/employees. Furthermore, because of temporary shut-down of the business firms, the fixed costs like worker compensation and pay, are spiking the expenses of organizations. Majority of the respondents have opined that they will be requiring satisfactory opportunity to return to their standardized tasks and income levels. With this backdrop, 55% of respondents have responded that payment of wages/ salaries to workers/ employees has become major challenge for them due to daunting impact of pandemic.

8. Repayment of loans/ payment of EMIs

Majority of the respondents (53%) have opined that repayment of loans/ payment of EMIs is highly challenging in this coronavirus partial lockdown. The stranded business operations, temporarily closed industries & factories, no or low revenue and low demand scenario in



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the economy, especially for the non-essentials during the lockdown period has severely impacted the ability of businesses and individuals to repay their loans and/ or pay their monthly EMIs. This will worsen the NPA situation in the country in coming times.

9. Costs of capital

The demand, supply and liquidity shocks caused by the 1st wave of COVID have influenced the elements of business tasks, supply chains, sources of raw material, among others. Recuperating from these interruptions and restoring of the business exercises have already cost the businesses of tremendous capital. The businesses are very likely to face the same cycle again due to the 2nd wave of coronavirus in the country. Since the cost of capital is very important to companies/business which intend expand/diversify their operations and fund their business, cost of capital is a major challenge for such businesses. Further, the expense of capital is generally high in India and this affects the competitiveness of manufacturers and exporters of India in global market. With this backdrop, 52% of respondents have responded that cost of capital is a significant challenge in this situation of 2nd wave of coronavirus.

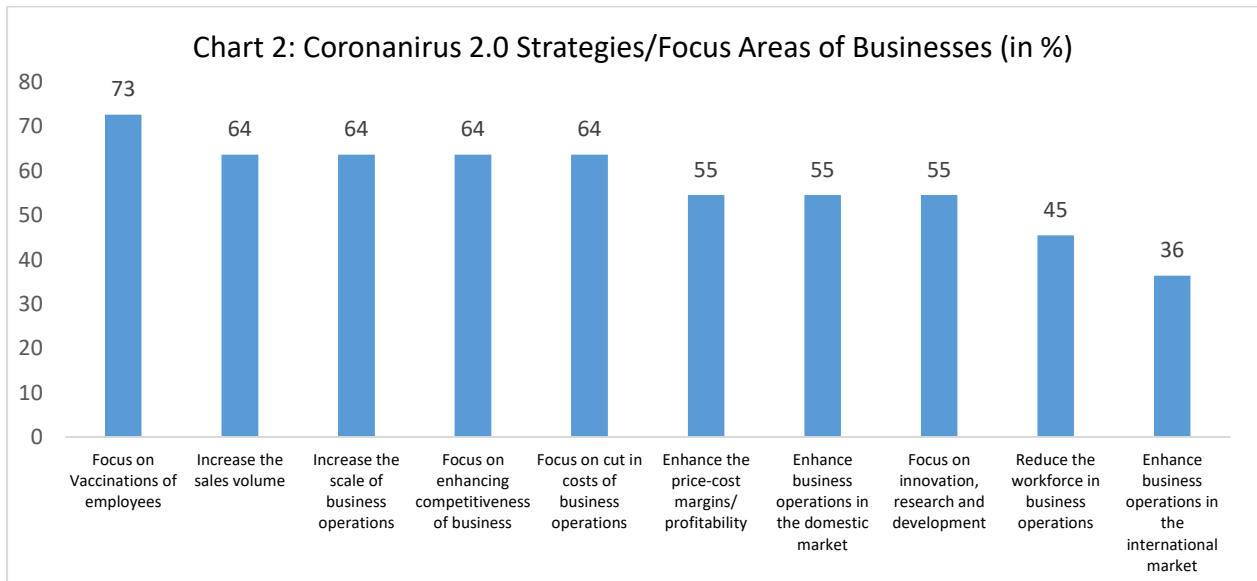
10. Cost of compliances

Due to a number of mandatory regulatory compliances, there is a cascading effect on the overall cost of doing business. High cost of compliances is worsening the already impacted policy environment in the country for businesses. Due to this businesses are not able to focus on their core business. Thus, 51% of respondents opined that cost of compliances is a major challenge in these difficult times caused by impact of 2nd wave of coronavirus.

3. Coronavirus 2.0 strategies/Focus areas of businesses

According to the survey findings, majority of the respondents are of view that focus on vaccination of employees (73%), increasing the sales volume (64%), increase the scale of business operations (64%), focus on enhancing competitiveness of business (64%), focus on cut in costs of business operations (64%), enhancing the price-cost margin (55%), focus on innovation, research & development (55%), enhance business operations in the domestic market (55%), reduce the workforce in business operations (45%) and enhance business operations in the international market (36%) are the key strategic plans/ focus areas of the businesses in the 2nd wave of coronavirus.

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Source: PHD Chamber Quick Survey, May 2021

1. Focus on vaccination of employees

The survey respondents (73%) are of the view that vaccination is an important step to survive the second wave of coronavirus. As a result, several organizations, companies, firms and businesses have increased employee enrollment in the vaccination drive. According to the respondents, stepping up vaccinations will definitely save many lives. This will enhance the spirit of safety, health and wellness among the businesses and their employees. Also, employee health is of significance to run the businesses and drive the economy to a higher growth trajectory.

2. Increase the sales volume

According to the 64% of the respondents, their key focus is on increasing the sales volume to face the issues and challenges posed by Second Wave of coronavirus. Respondents were of belief that at this juncture, it becomes critical to chart the new roadmap to engage, encourage and streamline the marketing, sales, pricing, and service teams and processes. It is important to assess the markets scenario and accordingly identify the potential customers who could accelerate the sales to a higher growth trajectory.

3. Focus on enhancing competitiveness of business

According to 64% respondents, the second wave of coronavirus would be a major factor in enhancing the competitiveness of business. According to the respondents, the focus of the businesses will be to activate existing industrial units in respective sectors, by making the proposed industrial units operational and to attract new investments. Business process functions across most industries are severely disrupted due to the



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immense pressure of the second wave of the crisis. Organizations have to respond rapidly to maintain continuity and to de-risk their operations that would lead to enhancement in the competitiveness of businesses.

4. **Focus on cut in costs of business operations**

64% of the respondents said that they have been planning on cutting costs of their operations due to low revenue and investments. Business operations are being re-strategized and reviewed to include the adoption of automation with technology that could drive a major change in the business operations. For the core operations there could be an increased reliance on newer technologies. Businesses that are already on path of embracing Industry 4.0 are finding it easier in the prevailing scenario of business slowdown.

5. **Increase the scale of business operations**

64% respondents claimed that a concrete roadmap is necessary to revitalize the businesses and simultaneously the scale of business operations. This means that the businesses have to begin exploring new destinations of export or import of raw materials, new supplies of intermediate products, among others.

6. **Enhance business operations in the domestic market**

According to the 55% of respondents, to enhance the business operations in the domestic market, it is essential that the government should lay emphasis on streamlining and smoothening certain laws, monitor the progress and ground-level execution of previously announced policies and reforms and foster autonomy amongst the businesses and industries to operate so that the ease of doing business is promoted in the country.

7. **Focus on innovation, research and development**

According to 55% of the respondents, innovation, research and development consistently has become essential for businesses to stay abreast in competition, meet the consumer demand, boost the sales, increase revenue and profits and minimize the costs among others amid the pandemic impact of coronavirus on businesses and economy.

8. **Enhance the price-cost margins/ profitability**

According to 55% of the respondents, their major focus is on enhancing profitability and revenue during the lockdown period and as soon as the cases subside and lockdown is removed. Due to COVID, the sales volumes have been depicting a declining trend, profits and revenue generation has been staggered due to weak consumer demand. At the

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same time, the supply chains are also disrupted which has reduced the profitability for business firms. It has become essential for firms to re-create the demand, and streamline the sources of supply chains. Such parameters will aid in the enhancing of the price-cost margins and profitability.

9. Reduce the workforce in business operations

According to 45% of the respondents, businesses are planning for reducing the workforce to reduce overall cost of operation in the current scenario. Because of temporary shut-down of the business/factories/shops/malls, the fixed costs like worker compensation and pay, are spiking the expenses.

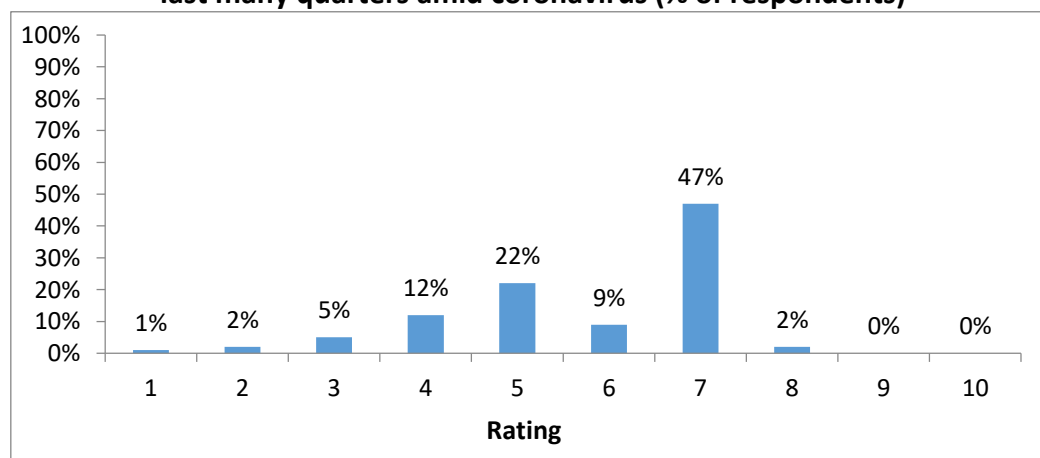
10. Enhance business operations in the international market

36% of the respondents have opined that they are planning to enhance their operations in the international market by reactivating their entire supply chain, even as the differential scale and timing of the impact of coronavirus differed in multiple geographies.

4. Industry viewpoint on various relief measures undertaken by the Government in last many quarters amid coronavirus

According to the survey, 47% of the respondents have rated 7 on 10 to various relief measures undertaken by the government in last many quarters to mitigate the daunting impact of coronavirus. 12% of the respondents have rate 4 on 10 on the same; 9% have rated 6 on 10; 5% of the respondents have rate 3 on 10; among others.

Chart 3: Industry viewpoint on various relief measures undertaken by the Government in last many quarters amid coronavirus (% of respondents)



Source: PHD Chamber Quick Survey, May 2021

Though, the Government has undertaken impactful reforms since March 2020 to curb the daunting impact of coronavirus, the respondents were of belief that much is still needs to be

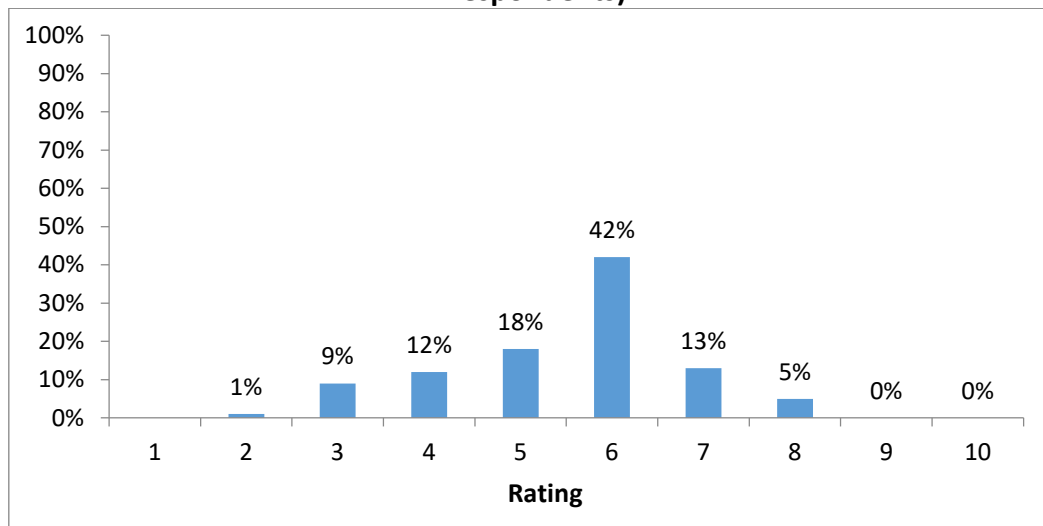
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done for increasing demand, boosting investment, effective & timely implementation of already announced measures and continuous facilitation of the businesses, industry and economy. Further, majority of the respondents suggested that financial help through direct benefit transfers is crucial at this juncture to help people and businesses tide over the impact of second wave of coronavirus.

5. Perspective on the coronavirus vaccination drive running in the country

According to the survey, around 42% of the respondents have rated 6 on 10 to the coronavirus vaccination drive running in the country by the Government and co-ordination between States, hospital, and suppliers of oxygen and vaccines. 18% of the respondents have rated 5 on 10; 13% have rated 7 on 10, 12% have rated 4 on 10 for the same; 9% have rated 3 on 10; among others.

Chart 4: Perspective on the coronavirus vaccination drive running in the country (% of Respondents)

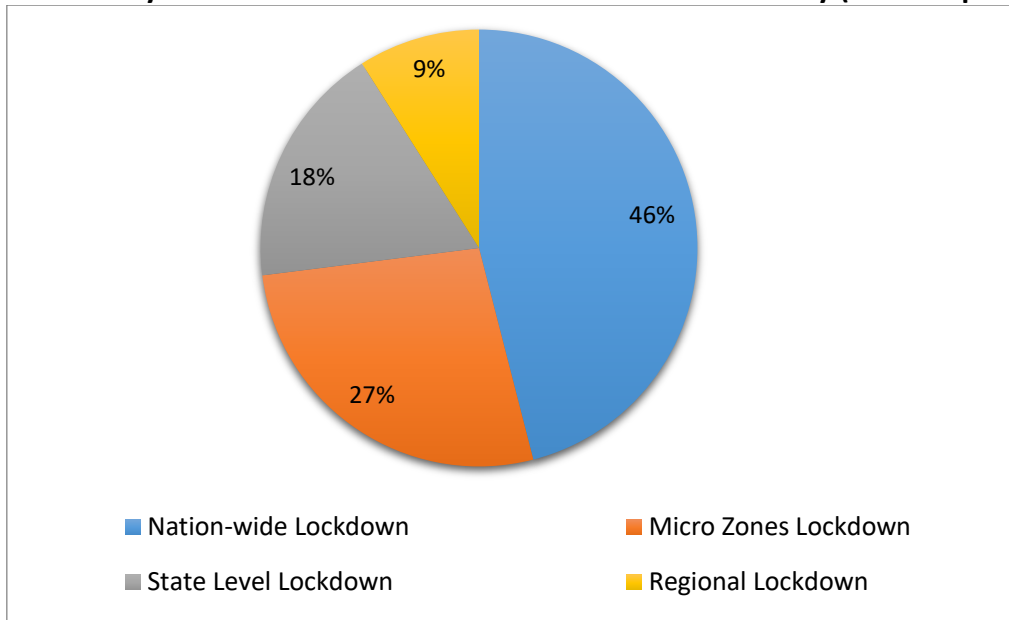


Source: PHD Chamber Quick Survey, May 2021

Though, India has surpassed the landmark of 18 crore vaccination doses, however, according to the industry perspective, there is an urgent need of taking measures to improvise and fasten the vaccination drive in the country. The states are facing shortages of doses and people are not getting their slots after the registration in the Government application.

6. Outlook on the lockdown measures in the country

Chart 5: Industry Outlook on the lockdown measures in the country (% of Respondents)



Source: PHD Chamber Quick Survey, May 2021

The survey has revealed that 46% of the respondents are in favor of Nation-wide lockdown, followed by 27% of respondents in favor of Micro zones lockdown, 18% in favor of State level lockdown and 9% of the respondents in favor of Regional lockdown. There were no respondent who was in favour of 'no lockdown' in the country. According to the respondents, there should be at least two weeks nation-wide lockdown to break the chain of spread of pandemic coronavirus and reduce the positivity rate in the country as a whole. Also, there should be adequate availability and rapid administration of coronavirus vaccination. This will help the country to tide over this emergency and save a huge number of lives.



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7. **Conclusions and Recommendations**

With the increasing severity of second wave of pandemic Coronavirus each day in the country, uncertainty is increasing about the extent of lockdown and resultant impact on economy. The outbreak has raised health concerns and induced restrictions and curfews resulting in fall in business and consumer confidence, slowing production, muted demand scenario, especially for the non-essentials and disruption in domestic supply chains. The storm like spread of pandemic will have an impact on the anticipated double digit GDP growth trajectory in 2021-22.

In India, there is no complete lockdown in the country amidst the Coronavirus 2.0, rather states are enforcing a weekly to a fortnight lockdown and social distancing norms. As we are affirmative that the 2nd wave of coronavirus will subside sooner than later, there is a need of greater hand-holding of the trade and industry by the government to mitigate its daunting impact in letter and spirit.

- A substantial stimulus to create effective strides for futuristic growth trajectory for Indian Economy and for diminishing the daunting impact of the second wave of the pandemic coronavirus on economy, trade and industry would be crucial to support the economic momentum in this extremely difficult time.
- There should be unhindered operations of all business and industrial operations across the value chain as any disruption in the value chain could cause severe economic hardships including reverse migration of labour back to their remote home locations
- Vaccination drive should be aggressively pursued across the country. The focus should be on building the health infrastructure at an accelerated pace with effective implementation of social welfare schemes.
- Extreme support to MSMEs and Startups is seriously required to save them from the impact of pandemic Coronavirus. Financial and structural support should be provided to MSMEs in the second wave of the pandemic in terms of extending the moratorium period and offering concessional rates of interest on borrowings.
- Credit disbursement should be the top priority at this juncture by the banking sector. The focus should be on ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity for MSMEs.
- There is a need to lower interest rates for consumers and businesses, lesser compliances for MSMEs vis-à-vis ease of doing business at the ground level.
- It is suggested that the value chains of MSMEs should be enhanced further, thus, making them more structurally competent to add to their efficiency and hence the country's overall export growth momentum.



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- There should be extension of ECLGS scheme to 31st March 2022 with an increase in the amount from Rs. 3 lakh crore to Rs. 6 lakh Crore along with increase in limit of ECLGS credit from 20 to 40 percent of the total of fund and non-fund limit availed by the company as of 29th February 2020 for all the sectors.
- There should be a reduction in the TDS Rate for FY 2021-22 to the tune of 50 percent. This would provide some liquidity to the taxpayer who has been reeling under acute liquidity situation as the impact of the pandemic is more acute and severe this time
- Reduction in the lending rate by all the banks to percolate the full effect of cuts in repo rate by RBI should be done to reduce the cost of capital, rejuvenate domestic demand and enhance the competitiveness of exporters in the international market.
- There is a need to fuel the drivers of household consumption and private investments to enhance aggregate demand in the economy with calibrated and well-timed steps. Demand creation will have an accelerator effect on expansion of capital investments in the country. Additionally, greater infrastructural spending by the government would help to stimulate confidence among firms and households, generating stronger consumption, investment and employment upturns.
- Ease of doing business holds prime importance for the overall growth and development of trade and industry as it attracts foreign investors and provide boost to the domestic businesses. India's ease of doing business has improved significantly over the years. At this juncture, the Government should focus on further reducing the cost of doing business in the country:
 - Cost of Capital: The banking sector should transmit the full effect of cut in repo rate and lower the lending rates immediately to reduce the cost of capital for the businesses as well as rejuvenate domestic demand and enhance the competitiveness of exporters in international market.
 - Cost of Compliances: Due to a number of mandatory regulatory compliances, there is a cascading effect on the overall cost of doing business. Simplification of compliances would help in making the policy environment more industry friendly, allow firms to focus on their core business and keep compliance cost low. All regulatory bodies including SEBI, Ministry of Corporate Affairs, among others must ease the regulatory procedures and must have lenient view on the policy environment during this difficult period.
 - Cost of Logistics: Over the years, time involved in transportation of goods has reduced significantly. However, the cost of logistics still remains high thereby leading to an increase in the overall cost of doing business. Going ahead, the Government should further improve the export logistics infrastructure;



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remove bottlenecks at ports to reduce costs and improve ease of doing business for industry.

- Cost of Land and Availability of Land: Obtaining land is one of the most important parameters of ease of doing business. The procedure to acquire land should be free from complex and costly procedural bottlenecks. Land reforms such as increase in the lease period and creation of land banks for the use of industry should be focused.
- Cost of Power/ energy: In India, costs associated with getting electricity has reduced significantly over the years. The Government has taken many steps to make getting electricity easier, faster and cheaper. For electricity bills of Centre and State, clause of minimum fixed charges should be waived and Government should charge on the basis of actual charges.
- Cost of Labor: The cost of labor is one of the most substantial operating costs for businesses. It is particularly important for sectors employing large number of workers such as construction, manufacturing and other industries having non-automated operations. At this juncture, the Government should focus on a skilled and high productivity manpower base to increase the competitiveness of firms in the international and domestic market.
- India should build domestic capacities, as at this juncture it will not only mitigate the impact of second wave of coronavirus but will also provide an opportunity to increase our presence in global exports particularly towards our top export destinations. India should target the companies from US, Japan, EU, that desirous of shifting their base and promote Make in India. This will help the country to become the manufacturing hub of global supply chain and global export powerhouse in the coming times.
- In addition, the focus must be put upon reducing cost of land and easing availability of land by freeing procedure to acquire land from complex and costly procedural bottlenecks. Land reforms such as increase in the lease period should be focused. State should have ready land bank with developed infrastructure, so that the project can be started immediately. Further, the land titles and records should be made fully digitalized.
- One window service should be set up to give clearance for all the permissions in 7 days. This will reduce bureaucracy and red-tapism to ensure faster and efficient action and decision-making.
- Simplify the procedural laws, encouraging mediation and strengthen the judicial and court management system in order to increase accessibility and speed up the judicial



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process. Clear and certain legislative and executive regime, augmented by an efficient judiciary will ensures timely enforcement of contracts.

- We suggest reducing the premium on the life insurance policies so that people can afford them and get adequate insurance covers for workers in this extremely difficult time of pandemic coronavirus.

These reform measures would go a long way to help trade and industry to tide over this extremely difficult time and economy to sooner than later resume its potential growth trajectory.

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Annexure

Table 3: Number of Responses as per States/UTs

S. No.	State	Number of Responses	Percentage of Responses
1	Andhra Pradesh	30	4%
2	Arunachal Pradesh	5	1%
3	Assam	13	2%
4	Bihar	25	3%
5	Chhattisgarh	17	2%
6	Delhi	90	12%
7	Gujarat	14	2%
8	Goa	23	3%
9	Haryana	75	10%
10	Himachal Pradesh	24	3%
11	Jharkhand	17	2%
12	Karnataka	28	4%
13	Kerala	10	1%
14	Madhya Pradesh	25	3%
15	Maharashtra	60	8%
16	Manipur	6	1%
17	Meghalaya	4	1%
18	Mizoram	4	1%
19	Nagaland	5	1%
20	Odisha	8	1%
21	Punjab	38	5%
22	Rajasthan	23	3%
23	Sikkim	6	1%
24	Tamil Nadu	25	3%
25	Telangana	8	1%
26	Tripura	8	1%
27	Uttarakhand	60	8%
28	Uttar Pradesh	23	3%
29	West Bengal	22	3%
UTs			
1	Andaman & Nicobar Island	2	0.3%
2	Dadra and Nagar Haveli & Daman & Diu	4	1%
3	Chandigarh	25	3%
4	Jammu & Kashmir	16	2%
5	Ladakh	2	0%
6	Puducherry	5	1%
7	Lakshadweep	2	0.3%
	Total	750	100%

Source: PHDCCI Quick Survey, May 2021. Note: Total of responses is more than the overall total survey responses as one respondent may have businesses in more than one state



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Questionnaire

PHD Chamber Quick Survey on Impact of Second Wave of coronavirus on Businesses

The second wave of coronavirus has struck like a storm throughout the country. Pandemic has entered every household and is affecting the life of every one. The re-emergence of pandemic situation with partial lockdowns and curfews in many parts of the country has created incipient signs of economic slowdown in the coming months.

At this background, PHD Research Bureau of PHD Chamber of Commerce and Industry is conducting a quick survey on Impact of Second Wave of coronavirus on Businesses. The objective of the survey is to assess the impact of rapid re-emergence of pandemic coronavirus cases and the resultant restrictions on Indian businesses and their strategies to face associated issues and challenges.

Please note that the information revealed in the survey would be kept strictly confidential and analysis shall be undertaken only in the aggregates. The information is being used only for research purpose. We appreciate your time and effort to complete the questionnaire.

1. Please specify the sector of your business firm:

Agriculture and Food Processing	<input type="radio"/>
Audit and Accounts Services	<input type="radio"/>
Automotive and Auto Components	<input type="radio"/>
Banking and Financial Services	<input type="radio"/>
Biotechnology	<input type="radio"/>
Chemical and Petrochemicals	<input type="radio"/>
Civil Aviation	<input type="radio"/>
Construction, Roads and Highways Development	<input type="radio"/>
Drugs, Pharmaceuticals and Ayurveda	<input type="radio"/>
E-commerce	<input type="radio"/>
Educational Services	<input type="radio"/>
Electricity/Power/Energy	<input type="radio"/>
Electronics	<input type="radio"/>
Engineering Goods	<input type="radio"/>
Fertilisers	<input type="radio"/>
Fisheries, Seafood and Other Marine Products	<input type="radio"/>
Floriculture, Horticulture and Sericulture	<input type="radio"/>
FMCG	<input type="radio"/>
Gems and Jewellery	<input type="radio"/>
Handicrafts and Handlooms	<input type="radio"/>
Health services	<input type="radio"/>
Iron and Steel	<input type="radio"/>



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IT and ITEs	<input type="radio"/>
Leather and Leather products	<input type="radio"/>
Legal Services	<input type="radio"/>
Minerals, Oil and Gas	<input type="radio"/>
Mining	<input type="radio"/>
Ports & Shipping	<input type="radio"/>
Rail Infrastructure	<input type="radio"/>
Real Estate & Housing	<input type="radio"/>
Sports Goods	<input type="radio"/>
Telecommunication Services	<input type="radio"/>
Textiles & Apparels and Readymade Garments	<input type="radio"/>
Tourism & Hospitality	<input type="radio"/>
Transportation / Logistics Services	<input type="radio"/>
Others	<input type="radio"/>

2. Please specify the scale of your business firm:

Startup	<input type="radio"/>
Micro Enterprise	<input type="radio"/>
Small Enterprise	<input type="radio"/>
Medium Enterprise	<input type="radio"/>
Large Enterprise	<input type="radio"/>

3. Your major business operations are in which state(s)?

Andhra Pradesh	<input type="radio"/>
Arunachal Pradesh	<input type="radio"/>
Assam	<input type="radio"/>
Bihar	<input type="radio"/>
Chattisgarh	<input type="radio"/>
Delhi	<input type="radio"/>
Gujarat	<input type="radio"/>
Goa	<input type="radio"/>
Haryana	<input type="radio"/>
Himachal Pradesh	<input type="radio"/>
Jharkhand	<input type="radio"/>
Karnataka	<input type="radio"/>
Kerala	<input type="radio"/>
Madhya Pradesh	<input type="radio"/>
Maharashtra	<input type="radio"/>
Manipur	<input type="radio"/>
Meghalaya	<input type="radio"/>
Mizoram	<input type="radio"/>



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Nagaland	<input type="radio"/>
Odisha	<input type="radio"/>
Punjab	<input type="radio"/>
Rajasthan	<input type="radio"/>
Sikkim	<input type="radio"/>
Tamil Nadu	<input type="radio"/>
Telangana	<input type="radio"/>
Tripura	<input type="radio"/>
Uttar Pradesh	<input type="radio"/>
Uttarakhand	<input type="radio"/>
West Bengal	<input type="radio"/>
Anadmaan & Nicobar Island	<input type="radio"/>
Dadra and Nagar Haveli & Daman & Diu	<input type="radio"/>
Chandigarh	<input type="radio"/>
Jammu & Kashmir	<input type="radio"/>
Ladakh	<input type="radio"/>
Puducherry	<input type="radio"/>
Lakshadweep	<input type="radio"/>

4. Please specify the nature of your business firm (i.e., 70% of the sales of your firm falls under which category):

Domestically sales-oriented firm	<input type="radio"/>
Export oriented firm	<input type="radio"/>

5. The total workforce in your business firm is:

Less than 10 employees	<input type="radio"/>
11-50 employees	<input type="radio"/>
51-100 employees	<input type="radio"/>
More than 100 but less than 500 employees	<input type="radio"/>
More than 500 employees	<input type="radio"/>

6. According to you, what are the major challenges that your business firm is facing or is likely to face due to Second Wave of coronavirus and resultant restrictions?

(Please rate on the scale of 1 to 5; 1 indicates the minimum challenge and 5 indicates the maximum challenge)

S. No.		1	2	3	4	5
1	Weakening of demand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	Supply chain disruptions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3	Ease of doing business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4	Availability of finances/ loans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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5	Repayment of loans/ payment of EMIs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6	Availability of working capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7	Costs of capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8	Availability of raw materials	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9	Costs of raw materials	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10	Costs of compliances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11	Costs of logistics/godowns/ warehousing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12	Costs of power/ energy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13	Incidence of direct taxes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14	Incidence of GST/ indirect taxes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15	Availability of workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16	Availability of skilled workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17	Retaining of the full workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18	Costs of deployed workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19	Payment of wages/ salaries to workers/ employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20	Maintaining adequate price-cost margins/ profitability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21	Costs of social distancing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22	Health screening of workplaces	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23	Sanitation of workplaces	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. Any other challenge(s) that your business firm is facing or is likely to face due to Second Wave of coronavirus and resultant restrictions?

8. What are your strategies or focus areas to face the issues and challenges posed by Second Wave of coronavirus on businesses?

(Please rate on the scale of 1 to 5; 1 indicates the minimum strategic/focus area and 5 indicates the maximum strategic/focus area.)

S. No.		1	2	3	4	5
1	Increase the sales volume	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	Enhance the price-cost margins/ profitability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3	Diversify business operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4	Reduce the scale of business operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5	Increase the scale of business operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6	Enhance business operations in the	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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	international market					
7	Reduce business operations in the international market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8	Enhance business operations in the domestic market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9	Reduce business operations in the domestic market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10	Merge with other business firms in the market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11	Acquire other business firms in the market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12	Reduce the workforce in business operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13	Increase the workforce in business operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14	Focus on innovation, research and development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15	Focus on enhancing competitiveness of business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16	Focus on cut in costs of business operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17	Reduce the salaries of the workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18	Increase the salaries of the workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19	Focus on Vaccinations of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. Any other strategies or focus areas to face the issues and challenges posed by Second Wave of coronavirus on your business.

10. According to you, what is the rating of the various relief measures undertaken by the Government in last many quarters to mitigate the daunting impact of coronavirus?
(Please rate on the scale of 1 to 10; 1 indicates least satisfactory and 10 indicates highly satisfactory.)

1	2	3	4	5	6	7	8	9	10
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



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11. According to you, what is the rating of the coronavirus vaccination drive running in the country by the Government and co-ordination between States, hospitals and suppliers of oxygen and vaccines?

(Please rate on the scale of 1 to 10; 1 indicates least satisfactory and 10 indicates highly satisfactory.)

1	2	3	4	5	6	7	8	9	10
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. According to you, what step should be taken by the Government in regard to the 'Lockdown' to reduce the spread of coronavirus cases?

Nation-wide Lockdown	<input type="radio"/>
Regional Lockdown	<input type="radio"/>
State Level Lockdown	<input type="radio"/>
Micro Zones Lockdown	<input type="radio"/>
No Lockdown	<input type="radio"/>

13. What are your suggestions to mitigate the impact of second wave of Coronavirus on economy, trade and industry?



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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
<ul style="list-style-type: none"> Research Studies 	<ul style="list-style-type: none"> Global Economic Developments 	<ul style="list-style-type: none"> Economic Affairs Newsletter (EAC) 	<ul style="list-style-type: none"> Trade and Investment Facilitation Services (TIFS)
<ul style="list-style-type: none"> State Profiles 	<ul style="list-style-type: none"> India's Economic Developments 	<ul style="list-style-type: none"> Global Economic Monitor (GEM) 	<ul style="list-style-type: none"> Business Research and Consultancy: Innovative and customised research solutions for growth of Industry and businesses
<ul style="list-style-type: none"> Impact Assessments 	<ul style="list-style-type: none"> States' Economic Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 		
	<ul style="list-style-type: none"> Foreign exchange market 		
	<ul style="list-style-type: none"> Developments in International Trade 		



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Studies Undertaken by PHD Research Bureau

A:

Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)



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46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)



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91. Tax relief measures provided by Pandemic coronavirus impacted Countries (April 2020)
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