



PHDCCI Quick Survey on Post Lockdown Business Scenario

13th May 2020

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Post Lockdown Challenges for Businesses

- Maintaining price-cost margins/profitability
- Payment of wages/salaries to workers/Employees
- Availability of working capital
- Repayment of loans/payment of EMIs
- Costs of capital
- Availability of finances/loans
- Costs of social distancing
- Weakening of demand
- Compliances of labour laws
- Retaining of the full workforce

Post Lockdown Plans for Businesses

- Increasing the sales volume
- Enhancing competitiveness of business
- Cut in the costs of business operations
- Enhancing business operations in the domestic market,
- Focus on innovation, research and development
- Enhancing the price-cost margin
- Reducing the workforce in business operations
- Increasing the scale of business operations
- Diversify business operations
- Enhancing business operations in the international market

PHD Chamber's Viewpoint



Dr D K Aggarwal
President

The proactive and combative measures undertaken by the Government to curtail the spread of pandemic COVID-19 are highly appreciable. PHD Chamber stands in complete solidarity with the government and have been extending its full-fledged support to the government and its countrymen. The Government's decision to exit the Nationwide lockdown in a graded manner by giving equal importance to lives and livelihood of Indian citizens, and allowing selected economic activities in all zones, Red (hotspots), orange and green, based on the intensity of the spread of COVID -19 is highly inspiring. The announcement of a bold economic relief package of Rs 20 lakh crores by Hon'ble Prime Minister, totalling to 10% of India's GDP is highly laudable to mitigate the impact of Pandemic COVID-19 on economy, trade and Industry through various relief measures and benefits.



Shri Sanjay Aggarwal
Senior Vice President

Government's proactive and fast track measures to safeguard its people, economy, trade and industry against the wild tide of pandemic COVID-19 are appreciable. The Government's decision to restart economic activities during the lock down 3.0 in a staggered manner will go a long way in helping the daily wagers, poor and the needy and also boost the morale of trade and industry. Going ahead, it is suggested to defer the EMIs of the term-loans for 6 months, special interest subvention @ 3% in loans to MSMEs and other badly affected industries; reduce the cost of doing business; increase competitiveness in international market; among others. We are assertive that the continuous implementation of proactive reforms by the Government will help India to emerge victoriously in the fight against pandemic COVID- 19.



Shri Pradeep Multani
Vice President

The reforms undertaken by the Government to contain the spread of pandemic COVID-19 in India are highly encouraging. The opening up of economic and business activity in least impacted areas would help many daily wagers to return back on work and help the businesses to resume activities with lot of precautions and safety measures advised by the government. Some of the long terms measures that must be undertaken include reducing income tax of the proprietorship and LLPs firms to the level of 25% for old and 15% for new companies; release of outstanding payments of MSMEs, from the Government and PSUs; rationalisation of GST rate structure by merging 18% tax slab with 12% tax slab, among others are necessary to enhance the competitiveness of businesses.



Shri Saurabh Sanyal
Secretary General

The proactive and fast track measures undertaken by the Government to combat the impact of pandemic COVID-19 on trade and industry are highly appreciable. At this juncture, increase in government consumption expenditure and capacity building by the business firms would be crucial to rejuvenate the economy to its potential growth trajectory of 7-8% in the next few years. Reducing the customs duties on basic raw materials by at least 5 percentage points and further reduction of 100 basis points repo rate cut are necessary to enhance the competitiveness of manufacturers.



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Executive Summary

The growing severity of the impact caused by the widespread pandemic COVID-19, on our economy, its people and the Nation as a whole is a matter of deep concern. In India, more than 67,000 people are impacted due to COVID, of which around 2200 people have died and more than 21,000 people have recovered so far. The Government has been undertaking proactive and fast track measures to safeguard its people, economy, trade and industry against the wild tide of pandemic COVID-19. As a result, India remains resilient in fighting COVID-19 despite being one of the densely populated countries across the world.

We welcome the Government's decision to further extend the Nationwide lockdown period till 17th May 2020 and exit the lockdown in a graded manner by giving equal importance to lives and livelihood of Indian citizens, and allowing selected economic activities in all zones, Red (hotspots), orange and green, based on the intensity of the spread of COVID -19. This will go a long way in uplifting the sentiments of the stricken Indian Industry, helping the daily wagers, poor and the needy earn their livelihood and also revive India's economic growth trajectory.

However, COVID induced lockdown in the country has created a difficult time for the industry. Most businesses are facing challenge of sustaining their business activities and keeping their financial wheels turning during the lockdown period due to less or almost no business activities, weak demand scenario and low consumer confidence.

At this backdrop, to assess the impact of pandemic COVID-19 on Indian businesses and their preparedness to face post lockdown issues and challenges, PHD Chamber of Commerce and Industry has conducted a Pan India Survey. A total of 2480 responses were received from diverse sectors, scales of operation and regional locations in the country. Responses on the survey received comprise of 25% from small enterprises, 35% from medium enterprises, 19% from large enterprises, 14% from micro enterprises and 7% 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

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comprise of 41% from manufacturing/ industry, 30% from services, 13% from agriculture, 6% from construction and remaining 10% from other category.

According to the survey findings, majority of the respondents are of view that maintaining price-cost margins/profitability, payment of wages/ salaries to workers/ Employees, availability of working capital, repayment of loans/payment of EMIs, costs of capital, availability of finances/loans, costs of social distancing, weakening of demand, compliances of labour laws and retaining of the full workforce will be the challenges for businesses in the post lockdown scenario.

Further, majority of the respondents opined that increasing the sales volume, enhancing competitiveness of business, cut in the costs of business operations, enhancing business operations in the domestic market, focus on innovation, research and development, enhancing the price-cost margin, reducing the workforce in business operations, increasing the scale of business operations, diversify business operations and enhancing business operations in the international market will be the plans of the businesses in the post lockdown scenario.

At this juncture, the announcement of a bold economic relief package of Rs 20 lakh crores for the year 2020, totalling to 10% of India's GDP is highly laudable to mitigate the daunting impact of Pandemic COVID-19 on economy, trade and Industry through various relief measures and benefits to India's trade and industry. This will not only build confidence in the trade and industry but also refuel the economic growth trajectory and maintain GDP growth at around 4% in the current financial year. This would enable the country to witness a V-shaped recovery in the economic growth trajectory rather than a U-shaped recovery.

It is suggested that the cost of doing business, including cost of capital, cost of compliances, cost of logistics, cost of land and availability of land, cost of power/ energy and cost of labor, should be reduced in the country to attracts foreign investors and provide boost to the domestic businesses. Land reforms such as increase in the lease period and creation of land banks for the use of industry should be focused upon. State should have ready land bank with developed infrastructure, so that the project can be started immediately. One window service should be set up to give clearance for all the permissions in 7 days to ensure faster and efficient action and decision-making. India should



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build domestic capacities to mitigate the impact on import demand and materialize an opportunity to increase presence in global exports. 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 chains and global export powerhouse in the coming times.

Going ahead, the focus should be on enhancing consumption expenditure, ensuring provision of hassle free disbursements of loans vis-à-vis enhanced liquidity to industry, reducing the lending rate by all the banks, supporting MSMEs and Startups through value chains enhancement, increasing working capital requirement of the businesses, among others. These reform measures would go a long way to help trade and industry to resume business activity in this extremely difficult time.

1. Introduction

With the increasing severity of pandemic COVID 19 each day, around 210 countries including USA, Spain, Italy, France, Germany, among others have been severely impacted. The whole mankind in the world is in huge problem and uncertainty continues to persist about the severity and spread of COVID. The outbreak has raised health concerns and created wider restrictions on the movement of people, goods and services resulting in fall in business and consumer confidence, slowing production and widespread disruption in global & domestic supply chains.

In India, there is complete lockdown in the country and social distancing norms are being followed. Initially, the lockdown was imposed from March 25, 2020 till April 14, 2020, which was extended till May 3, 2020. Further, after a comprehensive review, the Government further extend the Lockdown for a further period of 2 weeks with effect from May 4, 2020.

Though, the Government has decided to exit the lockdown in a graded manner by giving equal importance to lives and livelihood of Indian citizens, and allowing selected economic activities in all zones, Red (hotspots), orange and green, based on the intensity of the spread of COVID -19, this has become difficult time for the businesses. They are experiencing major impact on their business activities and sustainability. Most businesses are facing challenge of keeping their financial wheels turning during the lockdown period due to less or almost no business activities, weak demand and low consumer confidence.

Since the inception of lock-down period, most of the migrant workers had moved to their native places. Further, due to absence of public transport services like buses and railways, migrant laborers are not able to reach to their work places and therefore, full resumption of exempted activities has become difficult. Apart from these issues, country's supply chain has been massively disrupted due to the ongoing COVID lockdown.

As we are hopeful that COVID-19 is expected to be totally eradicated sooner than later, there is a need to remove uncertainty from the trade and industry to resume the economic activity in letter and spirit. The announcement of a bold economic relief package of Rs 20 lakh crores for the year 2020, totalling to 10% of India's GDP is highly laudable to mitigate the daunting impact of

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Pandemic COVID-19 on economy, trade and Industry through various relief measures and benefits to India's trade and industry.

This will not only build confidence in the trade and industry but also refuel the economic growth trajectory and maintain GDP growth at around 4% in the current financial year. In addition, this would enable the country to witness a V-shaped recovery in the economic growth trajectory rather than a U-shaped recovery.

At this backdrop, to assess the impact of post lockdown on Indian businesses and their perception on post lockdown challenges and plans, PHD Chamber of Commerce and Industry has conducted a Pan India Survey. We have received 2480 inputs from businesses across diverse sectors, scale of operations and regional locations in the country.

Responses on the survey received comprise of 174 (7%) responses from startups, 347 (14%) from micro enterprises, 620 (25%) from small enterprises, 868 (35%) from medium enterprises and 471 (19%) from large enterprises.

Number of Responses as per Scale of Business

S. No.	Scale of Business	Number of Responses	Percentage of Responses
1	Startups	174	7%
2	Micro Enterprises	347	14%
3	Small Enterprises	620	25%
4	Medium Enterprises	868	35%
5	Large Enterprises	471	19%
	Total	2480	100%

Source: PHDCCI Quick Survey, May 2020

The Survey responses are broadly from 35 major sectors, clubbed into 4 categories, such as manufacturing, services, construction and agriculture. Responses received comprise of 41% from manufacturing/ industry, 30% from services, 13% from agriculture, 6% from construction and remaining 10% from other category mentioned in the table below.

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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	41%
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, Tourism & Hospitality, Transportation / Logistics Services, Electricity/ Power/ Energy	30%
3	Agriculture	Agriculture and Food Processing, Fisheries, Seafood and Other Marine Products, Floriculture, Horticulture and Sericulture	13%
4	Construction	Construction, Roads and Highways Development, Real Estate & Housing	6%
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%

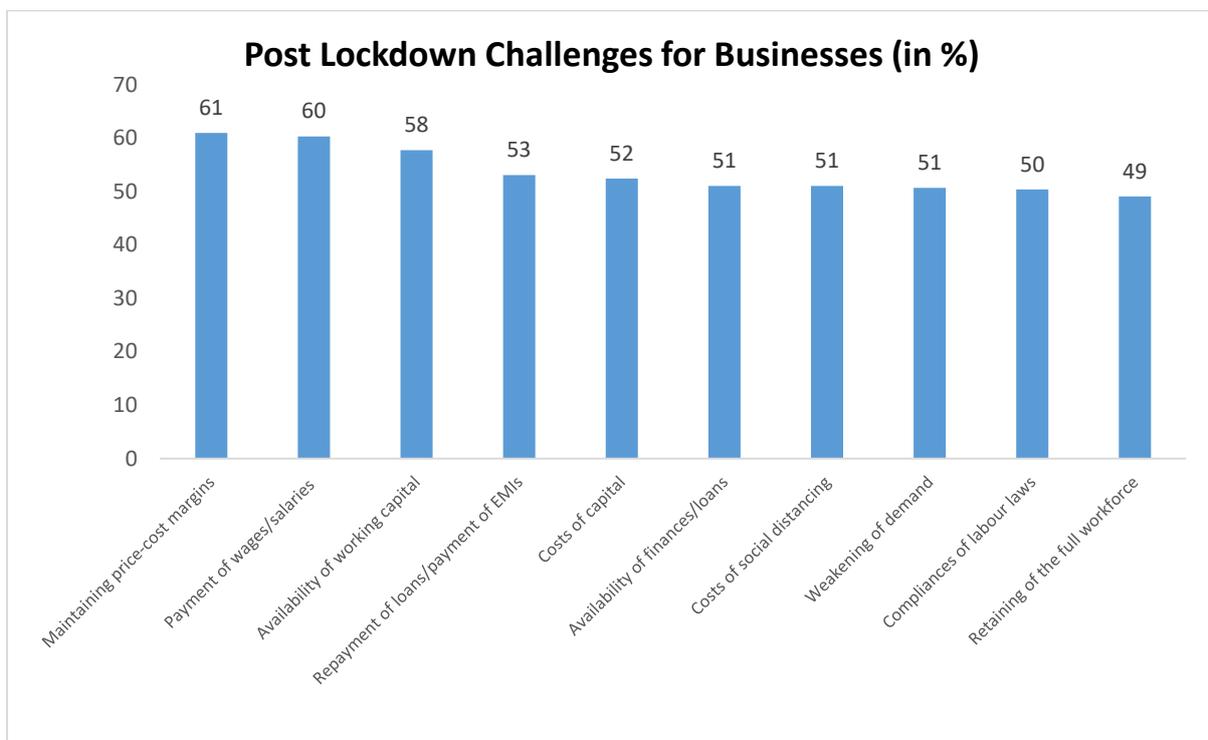
Source: PHDCCI Quick Survey, May 2020.

The responses on the survey have been received from Pan India, comprising of 206 (8%) from Haryana, 203 (8%) from Delhi, 199 (8%) from Uttar Pradesh, 185 (7%) from Punjab, 139 (6%) from Maharashtra, among others States and UTs. The list of detailed responses form States and UTs have been provided in annexure.

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2. Post Lockdown Challenges for Businesses

According to the survey findings, majority of the respondents are of view that maintaining price-cost margins/profitability (61%), payment of wages/ salaries to workers/ Employees (60%), availability of working capital (58%), repayment of loans/payment of EMIs (53%), costs of capital (52%), availability of finances/loans (51%), costs of social distancing (51%), weakening of demand (51%), compliances of labour laws (50%) and retaining of the full workforce (49%) will be the challenges for businesses in the post lockdown scenario.



Source: PHDCCI Quick Survey, May 2020

1. Maintaining adequate price-cost margins/ profitability

Due to COVID induced lockdown, on one hand, the sales volumes have declined drastically because of the decline in the demand, while on the other hand the prices of raw material have increased or are likely to increase due to supply disruptions. Further, after the lockdown period, businesses will be requiring adequate time to get back to their normalized operations, clear their inventories and generate profit. At this background, majority of the respondents (61%) have said that maintenance of adequate price-cost margins/ profitability will be highly challenging in the post lockdown scenario.

2. Payment of wages/ salaries to workers/ employees

COVID induced lockdown have stranded business operations, temporarily closed industries & factories with no or low revenue churning. This has resulted in inability of companies to pay full or even partial wages/salaries to their worker/employees. In addition, due to temporary shut-down of the manufacturing facilities, the fixed costs like employee wages & salary, are resulting in spiking the costs of businesses. Majority of the respondents have opined that even after lockdown period, they will be requiring adequate time to get back to their normalized operations and revenue levels. With this backdrop, 60% of respondents have responded that payment of wages/ salaries to workers/ employees will be highly challenging in post lockdown scenario.

3. Availability of working capital

Majority of the respondents (58%) has opined that availability of working capital will be highly challenging in the post lockdown business scenario. The closure of factories, malls, markets, small businesses, among others have adversely impacted their overall working capital cycle. As there is a drastic fall in the business activities vis-a-vis lower domestic and international sales, the working capital of the businesses have been disrupted. Further, as MSMEs completely depend on the working capital for meeting their short-term expenses, including purchasing raw materials, payment of salaries, meeting overhead expense, among others, the working capital disruption due to COVID has become a major challenge for MSMEs.

4. Repayment of loans/ payment of EMIs

Majority of the respondents (53%) have opined that repayment of loans/ payment of EMIs will be highly challenging in post lockdown scenario. The stranded business operations, temporarily closed industries & factories, no or low revenue churning and inability of companies to pay full wages/salaries during the lockdown period has severely impacted the ability of businesses and individuals to repay their loans and/ or pay their monthly EMIs.

5. Costs of capital

The demand, supply and liquidity shocks caused by the COVID have drastically changed the dynamics of business operations, supply chains, sources of raw material, among others. Recovering from these disruptions and reviving of the business activities will generate the requirement of huge capital. Since the cost of capital is very important to companies/business which intend expand/diversify their operations and fund their business, cost of capital will be a major challenge for such businesses. Further, the cost of capital is relatively high in India and this impacts the competitiveness of manufacturers and exporters of India in international market. With this backdrop, 52% of respondents have responded that cost of capital will be highly challenging in post lockdown scenario.

6. Availability of finances/ loans

COVID situation has caused a severe liquidity problems in the economy. This may create a likely situation of non-availability of adequate finances/loans in post lockdown scenario. Further, a significant portion of population and businesses in India have no access to formal finance. Sub-optimal and cash-driven, a majority of Indian MSMEs will be facing the issue of availability of finances or loans in the coming times. Therefore, majority of the responding business firms (51%) are of view that availability of finances/ loans will be highly challenging in post lockdown scenario.

7. Costs of social distancing

The outbreak of COVID in the world has forced the counties to stress upon the essential norm of social distancing. Adoption of this norm in daily activities will cause businesses to change their way of working, make huge changes in their office premises and provide sanitized working environment to their employees. Therefore, majority of the respondents (51%) are of view that cost of social distancing will be highly challenging for the businesses in post lockdown scenario.

8. Weakening of demand

Even before the onset of this pandemic, the global economy was confronting turbulence because of disruptions in trade flows and attenuated growth. The

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situation has now been aggravated by the demand shock that COVID-19 has inflicted globally. Complete lockdown in India has resulted in the stranded business operations, no or low revenue generation, hit on daily wagers and pay cuts across companies. This has severely impact the overall consumption trend and consumer spending in India, thus weakening the overall demand in the economy. Disruptions in business cycles are bound to impact the demand for commercial as well as residential spaces in the real estate market. Therefore, most of the respondents (51%) have responded that this will have a high challenging on them in post lockdown scenario.

9. Compliances of labour laws

Labour laws in India needs to be made more effective, flexible and in sync with emerging economic and industrial scenario. Most of the respondents have responded that given the disruptions caused by COVID and resultant lockdown, following the relatively rigid provisions in different labour laws prevalent in the Indian economy will become difficult and hamper the revival of industry. Thus, 50% of respondents opined that compliances of labour laws will be highly challenging in post lockdown scenario.

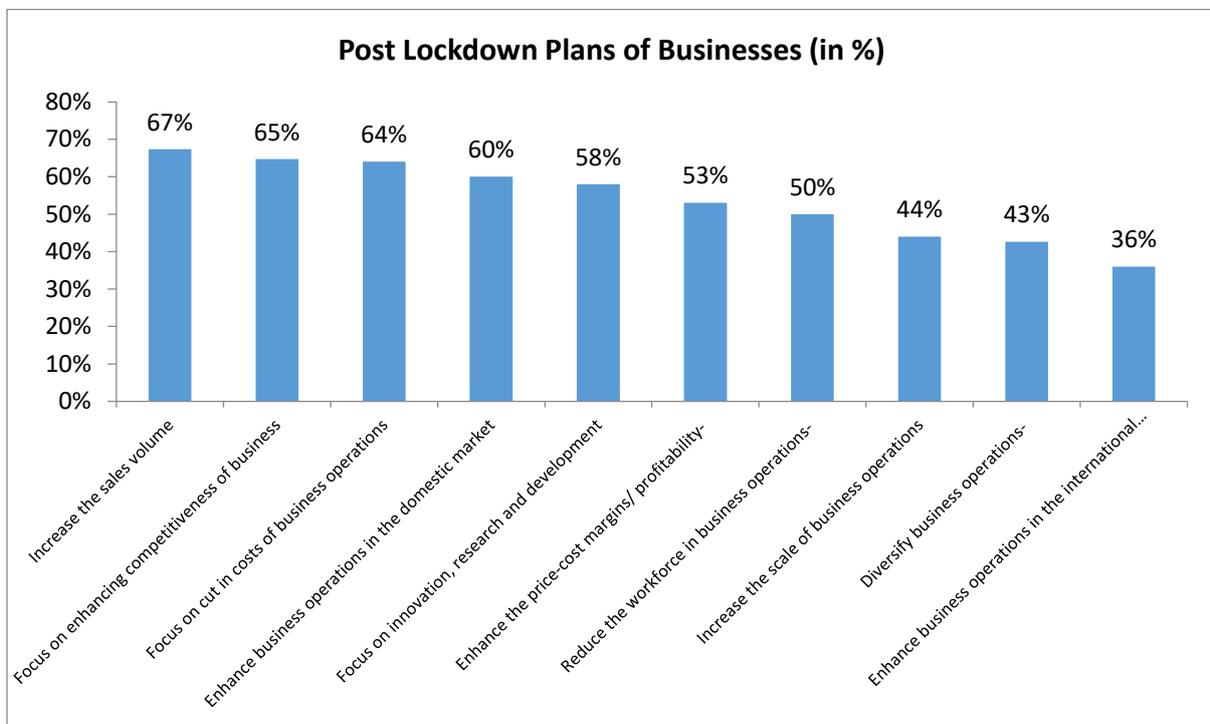
10. Retaining of the full workforce

Due to lockdown, majority of the factories/ businesses/companies are shut with no or little revenue, all export orders are getting cancelled 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, 49% of respondents opined that retention of the full workforce will be highly challenging in post lockdown scenario.

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3. Post Lockdown Plans of Businesses

According to the survey findings, majority of the respondents are of view that increasing the sales volume (67%), enhancing competitiveness of business (65%), cut in the costs of business operations (64%), enhancing business operations in the domestic market (60%), focus on innovation, research and development (58%), enhancing the price-cost margin (53%), reducing the workforce in business operations (50%), increasing the scale of business operations (44%), diversify business operations (43%) and enhancing business operations in the international market (36%) will be the plans of the businesses in the post lockdown scenario.



Source: PHDCCI Quick Survey, May 2020

1. Increase the sales volume

According to the 67% of the respondents, their key focus will be on increasing the sales volume in the post lockdown scenario. At this juncture, it becomes critical to engage, encourage and streamline the marketing, sales, pricing, and service teams and processes. In markets where sales are tumbling, it becomes important to identify key customers that sales should focus on and develop a view about where the industry is trending in order to provide insights to customers.

2. Focus on enhancing competitiveness of business

According to 65% respondents, post lockdown, the focus of the businesses will be to enhance competitiveness of businesses. 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 immense pressure of the pandemic crisis. For many business houses that significantly depend on global operations, would need restructuring. Organizations would respond rapidly to maintain continuity and to de-risk their operations that would lead to enhancement in the competitiveness of businesses.

3. Focus on cut in costs of business operations

64% of the respondents said that the businesses will plan on cutting costs of their operations in the post lockdown scenario. Business operations will be re-strategized and reviewed, with technology driving 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 will find it easier in the prevailing scenario of business slowdown and when the pandemic recedes, business models are expected to be different.

4. Enhance business operations in the domestic market

According to the 60% 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 and make flexible reforms so that the ease of doing business is promoted in the country.

5. Focus on innovation, research and development

According to 58% of the respondents, for businesses to stay a part of competition, meet the consumer demand, boost the sales, among others, will focus on innovation, research and development consistently.

6. Enhance the price-cost margins/ profitability

According to 53% of the respondents that their major focus will be enhancing profitability and revenue aftermath of lockdown. Due to COVID, the sales volumes have been depicting a declining trend, amid weak consumer demand. At the same time, the supply chains are also disrupted which has reduced the profitability for business firms. Post lockdown, it will be essential for firms to reignite the demand, bring back the workforce from rural areas, and streamline the supply chains. Such parameters will aid in the enhancing of the price-cost margins and profitability.

7. Reduce the workforce in business operations

According to 50% of the respondents, businesses will plan for reducing the workforce to reduce overall cost of operation in the post lockdown business scenario.

8. Increase the scale of business operations

44% respondents claimed that a concrete roadmap will be necessary to revitalize the businesses and simultaneously the scale of business operations. This means that the businesses will have to begin exploring new destinations of export or import of raw materials, new supplies of intermediate products, among others. For example, if the manufactured product contains a component from a country that becomes isolated, it will become essential for business houses to explore the sources of secondary supply.

9. Diversify business operations

According to 43% respondents, the diversification of business operations will become essential to tap the changed consumption patterns and trade dynamics. For instance, the adoption of digitalisation by business houses will enable them to tap the e-commerce segment that could reshape and rescale their level of operations.



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10. Enhance business operations in the international market

36% of the respondents have opined that they will plan 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 mean that global supply chains face disruption in multiple geographies. The entire business systems will be reassessed and plan for contingent actions in order to return their business to effective production at pace and at scale.

4. Recommendations

With the increasing severity of pandemic COVID 19 each day, the whole mankind in the world is in huge problem and uncertainty continues to persist about the severity and spread of COVID. The outbreak has raised health concerns and created wider restrictions on the movement of people, goods and services resulting in fall in business and consumer confidence, slowing production and widespread disruption in global & domestic supply chains.

In India, there is complete lockdown in the country and social distancing norms are being followed. The proactive reform measures taken up by the Government to mitigate the daunting impact of pandemic COVID-19 on people, trade, industry and economy are highly appreciable.

At this juncture, as COVID is expected to be totally eradicated sooner than later, there is a need to remove uncertainty from the trade and industry to resume the economic activity in letter and spirit.

- The announcement of a bold economic relief package of Rs 20 lakh crores, totalling to 10% of India's GDP is highly laudable to mitigate the impact of Pandemic COVID through various relief measures and benefits to India's trade and industry. This will not only build confidence in the trade and industry but also refuel the economic growth trajectory and maintain GDP growth at around 4% in the current financial year. This would enable the country to witness a V-shaped recovery in the economic growth trajectory rather than a U-shaped recovery.
- We recommend enhancing consumption expenditure by the Government, even if fiscal deficit slips by 2 / 3 percentage points, to support rural incomes and demand which will help manufacturing sector to maintain their production and capacity utilization.
- Keeping in view the disruptions in global supply chains due to the spread of pandemic COVID-19, India should build domestic capacities to mitigate the impact on import demand and to fulfill domestic demand with indigenous production. Domestic capacity building at this juncture will not only mitigate the impact of COVID-19 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

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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.

- Hassle free disbursements of loans vis-à-vis enhanced liquidity to industry stakeholders, traders, dealers, suppliers, customers, among others would be crucial to sustain growth at around 4% in the current financial year of 2020-21.
- Reduction in the lending rate by all the banks to percolate the full effect of recent 75 basis points cut in repo rate by RBI should be done. Further reduction in repo rate by 100 bps is also required to reduce the cost of capital, rejuvenate domestic demand and enhance the competitiveness of exporters in the international market.
- Extreme support to MSMEs and Startups is seriously required to save them from the impact of pandemic COVID -19. 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.
- Interest subvention @ 3% p.a. in loans to MSMEs and other badly affected industries should be provided as a measure to improve the sustainability in the market. The present norms related to collateral security need to be relaxed in view of present extremely situation.
- There is a drastic fall in the business activities vis-a-vis lower domestic and international sales, at this juncture, the working capital requirement of the businesses should be automatically increased by 25% without any collateral and no new application should be required to be filed for this purpose. The additional 25% increase should be as working capital term-loan extended for one year with a provision of 3 years repayment period.
- Government should pay 75% of salary of the workers of the lockdown period and employer contribution in PPFs during lock down period should be brought down to zero to ease the financial burden of the industry.
- 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:

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- **Cost of Capital:** The banking sector should transmit the full effect of 75 basis points cut in repo rate and lower the lending rates immediately to reduce the cost of capital for the businesses. To reduce the cost of capital, we need further reduction of 100 basis points in the Repo rate to maintain and 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; 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

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skilled and high productivity manpower base to increase the competitiveness of firms in the international and domestic market.

- 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 and creation of land banks for the use of industry 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 process. Clear and certain legislative and executive regime, augmented by an efficient judiciary will ensures timely enforcement of contracts.
- We suggest that the Corporate Tax for proprietorship and LLPs which are more than 95% of MSMEs should be reduced to the level of 25% for old and to 15% for new companies in this extremely difficult time.
- During the Lehman crises in 2008, the excise duties in India were reduced significantly to provide respite to the industry, as part of the stimulus package. On the similar grounds, we suggest to rationalize the GST rate structure by merging the 18% tax slab with 12% tax slab.
- Further recapitalization of banks to provide impetus to credit growth, creation of employment opportunities and accelerating the growth of the economy.
- One-time restructuring of loans is required as it will not only help the struggling business' operations by giving them a new lifeline but would also help them raising necessary funds/finances in view of improved balance sheet, which would eventually contribute to keeping the foundation pillar of the economy strong and growing.
- 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 COVID-19.
- There is a significant fall in the value of rupee against USD as rupee has become extremely volatile. Therefore, it is suggested to cut the custom

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duties on basic raw material by at least 5 percentage points to take care of rupee depreciation and to mitigate its impact on the costs of raw materials.

- We suggest the Government to take more and more measures to boost entrepreneurship in the country to increase job creation and wealth creation.
- The allocation of Rs 102 lakh crore made for the National Infrastructure Pipeline for next five years needs to be implemented, as increased spending in infrastructure will give a multiplier effect and rejuvenate the aggregate demand in the economy and mitigate the daunting impact of COVID-19 on the growth trajectory of the country.

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

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Annexure

Number of Responses as per States/UTs

S. No.	State	Number of Responses	Percentage of Responses
1	Andhra Pradesh	64	3%
2	Arunachal Pradesh	18	1%
3	Assam	43	2%
4	Bihar	82	3%
5	Chhattisgarh	57	2%
6	Delhi	203	8%
7	Gujarat	89	4%
8	Goa	46	2%
9	Haryana	206	8%
10	Himachal Pradesh	78	3%
11	Jharkhand	57	2%
12	Karnataka	93	4%
13	Kerala	32	1%
14	Madhya Pradesh	82	3%
15	Maharashtra	139	6%
16	Manipur	18	1%
17	Meghalaya	14	1%
18	Mizoram	14	1%
19	Nagaland	18	1%
20	Odisha	75	3%
21	Punjab	185	7%
22	Rajasthan	110	4%
23	Sikkim	21	1%
24	Tamil Nadu	82	3%
25	Telangana	71	3%
26	Tripura	25	1%
27	Uttarakhand	100	4%
28	Uttar Pradesh	199	8%
29	West Bengal	71	3%
UTs			
1	Andaman & Nicobar Island	7	0%
2	Dadra and Nagar Haveli & Daman & Diu	14	1%
3	Chandigarh	82	3%
4	Jammu & Kashmir	53	2%
5	Ladakh	7	0%
6	Puducherry	18	1%
7	Lakshadweep	7	0%
	Total	2480	100%



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Source: PHDCCI Quick Survey, May 2020. 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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PHD Research Bureau of PHD Chamber of Commerce and Industry is conducting a quick survey on Post COVID Business Scenario.

The objective of the survey is to assess the impact of pandemic COVID-19 on Indian businesses and their preparedness to face post COVID issues and challenges to businesses. 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.

***Required**

1. Please specify the sector of your business firm: *

Tick all that apply.

- Agriculture and Food Processing
- Audit and Accounts Services
- Automotive and Auto Components
- Banking and Financial Services
- Biotechnology
- Chemical and Petrochemicals
- Civil Aviation
- Construction, Roads and Highways Development
- Drugs, Pharmaceuticals and Ayurveda
- E-commerce
- Educational Services
- Electricity/Power/Energy
- Electronics
- Engineering Goods
- Fertilisers

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- Fisheries, Seafood and Other Marine Products
- Floriculture, Horticulture and Sericulture
- FMCG
- Gems and Jewellery
- Handicrafts and Handlooms
- Health services
- Iron and Steel
- IT and ITes
- Leather and Leather products
- Legal Services
- Minerals, Oil and Gas
- Mining
- Ports & Shipping
- Rail Infrastructure
- Real Estate & Housing
- Sports Goods
- Telecommunication Services
- Textiles & Apparels and Readymade Garments
- Tourism & Hospitality
- Transportation / Logistics Services

Other: _____

2. Please specify the scale of your business firm: *

Mark only one oval.

- Startup
- Micro Enterprise
- Small Enterprise
- Medium Enterprise
- Large Enterprise

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

Tick all that apply.

- Andhra Pradesh
- Arunachal Pradesh
- Assam
- Bihar
- Chattisgarh
- Delhi
- Gujarat
- Goa
- Haryana
- Himachal Pradesh
- Jharkhand
- Karnataka
- Kerala
- Madhya Pradesh
- Maharashtra
- Manipur
- Meghalaya
- Mizoram
- Nagaland
- Odisha
- Punjab
- Rajasthan
- Sikkim
- Tamil Nadu
- Telangana

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- Tripura
- Uttarakhand
- Uttar Pradesh
- West Bengal
- Anadmaan & Nicobar Island
- Dadra and Nagar Haveli & Daman & Diu
- Chandigarh
- Jammu & Kashmir
- Ladakh
- Puducherry
- Lakshadweep

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

Mark only one oval.

- Domestically sales-oriented firm
- Export oriented firm

5. The total workforce in your business firm is: *

Mark only one oval.

- Less than 10 employees
- 11-50 employees
- 51-100 employees
- More than 100 but less than 500 employees
- More than 500 employees

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6. According to you, what are the major challenges that your business firm is likely to face in the post COVID scenario? *

Please rate on the scale of 1 to 5; 1 indicates the minimum challenge and 5 indicates the maximum challenge. For instance, 1 will represent an impact of less than 5%, 2 will represent an impact of 6-15%, 3 will represent an impact of 16-25%, 4 will represent an impact of 26-40% and 5 will represent an impact of more than 40%.

Mark only one oval per row.

	1	2	3	4	5
1. Weakening of demand	<input type="radio"/>				
2. Supply chain disruptions	<input type="radio"/>				
3. Ease of doing business	<input type="radio"/>				
4. Availability of finances/ loans	<input type="radio"/>				
5. Repayment of loans/ payment of EMIs	<input type="radio"/>				
6. Availability of working capital	<input type="radio"/>				
7. Costs of capital	<input type="radio"/>				
8. Availability of raw materials	<input type="radio"/>				
9. Costs of raw materials	<input type="radio"/>				
10. Costs of compliances	<input type="radio"/>				
11. Costs of logistics	<input type="radio"/>				
12. Availability of land	<input type="radio"/>				
13. Costs of land	<input type="radio"/>				

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14. Costs of godowns/ warehousing	<input type="radio"/>				
15. Costs of power/ energy	<input type="radio"/>				
16. Incidence of direct taxes	<input type="radio"/>				
17. Incidence of GST/ indirect taxes	<input type="radio"/>				
18. Availability of workforce	<input type="radio"/>				
19. Availability of skilled workforce	<input type="radio"/>				
20. Retaining of the full workforce	<input type="radio"/>				
21. Costs of deployed workforce	<input type="radio"/>				
22. Compliances of labour laws	<input type="radio"/>				
23. Payment of wages/ salaries to workers/ employees	<input type="radio"/>				
24. Maintaining adequate price-cost margins/ profitability	<input type="radio"/>				
25. Costs of social distancing	<input type="radio"/>				
26. WHO compliant health screening of workplaces	<input type="radio"/>				
27. Sanitation of workplaces	<input type="radio"/>				

6.1 Any other challenge that your business firm is likely to face in post COVID scenario (please specify)

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7. In the post COVID business scenario, you will majorly focus on: *

Please rate on the scale of 1 to 5; 1 indicates the minimum focus area and 5 indicates the maximum focus area. 1 will represent focus of less than 5%, 2 will represent focus of 6-15%, 3 will represent focus of 16-25%, 4 will represent focus of 26-40% and 5 will represent focus of more than 40%.

Mark only one oval per row.

	1	2	3	4	5
1. Increase the sales volume	<input type="radio"/>				
2. Enhance the price-cost margins/ profitability	<input type="radio"/>				
3. Diversify business operations	<input type="radio"/>				
4. Reduce the scale of business operations	<input type="radio"/>				
5. Increase the scale of business operations	<input type="radio"/>				
6. Enhance business operations in the international market	<input type="radio"/>				
7. Reduce business operations in the international market	<input type="radio"/>				
8. Enhance business operations in the domestic market	<input type="radio"/>				
9. Reduce business operations in the domestic market	<input type="radio"/>				
10. Merge with other business firms in the market	<input type="radio"/>				

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11. Acquire other business firms in the market	<input type="radio"/>				
12. Reduce the workforce in business operations	<input type="radio"/>				
13. Increase the workforce in business operations	<input type="radio"/>				
14. Focus on innovation, research and development	<input type="radio"/>				
15. Focus on enhancing competitiveness of business	<input type="radio"/>				
16. Focus on cut in costs of business operations	<input type="radio"/>				
17. Reduce the salaries of the workforce	<input type="radio"/>				
18. Increase the salaries of the workforce	<input type="radio"/>				

7.1 Any other plan to be focused by your business firm post COVID (if any, please specify)

8. According to you, what is the rating of the various relief measures undertaken by the Government to mitigate the daunting impact of COVID? *

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
Rating	<input type="radio"/>									



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9. What are your suggestions to mitigate the impact of COVID on economy, trade and industry? *



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PROJECT TEAM

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Disclaimer

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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"> Forex and FEMA Newsletter 	<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"> Global Economic Monitor (GEM) 	
<ul style="list-style-type: none"> Thematic Research Reports 	<ul style="list-style-type: none"> International Developments 	<ul style="list-style-type: none"> Trade & Investment Facilitation Services (TIFS) Newsletter 	
<ul style="list-style-type: none"> Releases on Economic Developments 	<ul style="list-style-type: none"> Financial Markets 	<ul style="list-style-type: none"> State Development Monitor (SDM) 	
	<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)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)

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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)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
91. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)

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92. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
93. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
94. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others
95. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
96. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry (April 2020)
97. Analysis of COVID at International and Sub-National Level- Speed of spread, Mortality and Recovery (April 2020)

B: State profiles

98. Rajasthan: The State Profile (April 2011)
99. Uttarakhand: The State Profile (June 2011)
100. Punjab: The State Profile (November 2011)
101. J&K: The State Profile (December 2011)
102. Uttar Pradesh: The State Profile (December 2011)
103. Bihar: The State Profile (June 2012)
104. Himachal Pradesh: The State Profile (June 2012)
105. Madhya Pradesh: The State Profile (August 2012)
106. Resurgent Bihar (April 2013)
107. Life ahead for Uttarakhand (August 2013)
108. Punjab: The State Profile (February 2014)
109. Haryana: Bolstering Industrialization (May 2015)
110. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
111. Suggestions for Progressive Uttar Pradesh (August 2015)
112. State profile of Telangana- The dynamic state of India (April 2016)
113. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
114. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
115. Rising Jharkhand: An Emerging Investment Hub (February 2017)
116. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
117. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
118. Kashmir: The way forward (February 2018)
119. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
120. Rising Uttar Pradesh One District One Product Summit (August 2018)
121. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
122. Rising Jharkhand: Economic Profile (January 2019)
123. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
124. Progressive Haryana: Economic Profile (February 2019)
125. Progressive Haryana: The Agricultural Hub of India (February 2019)



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