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A ROADMAP TO SELF RELIANT INDIA"**

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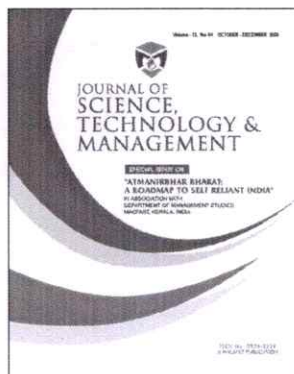
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The sectoral impact of COVID-19 on Indian economy

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Abstract: The outbreak of COVID-19 brought social and economic system down. Even the developed economies are not able to cope with this situation. COVID-19 with its effect is wiping out wealth, man power of the economies. Every economy, in this pandemic is experiencing slowdown. Indian Economy also experienced a significant slowdown over past few quarters and seems would be facing for coming few quarters as well. While lockdowns pressures on investments and consumption putting economic activity on a standstill. The current spread has posed new challenges for the government and the economy to contain the spread. Moreover, the exports to the countries highly affected by the COVID-19 could take substantial hit. This study is based on Indian Economy wherein we analyzed five core sectors of the economy and how these sectors got affected with the crisis, such as IT, Banking, Tourism, Aviation and Automobiles, which will take a major toll on the GDP growth rate. The purpose of this paper is to focus on the impact of COVID-19 to the major sectors of Indian Economy and assessing how much it got affected in this pandemic. Here, we have choose leading companies of each sector for the assessment.

Keywords: COVID-19, Economic impact. Sectoral impact

Introduction

The economy of India is characterized as a developing market economy. It is the world's sixth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). According to the IMF, on a per capita income basis,

India ranked 142nd by GDP (nominal) and 124th by GDP (PPP) in 2020. From independence in 1947 until 1991, successive governments promoted protectionist economic policies with extensive state intervention and regulation which is characterized as Dirigisme. Since the start of the 21st century, annual average GDP growth has been 6% to 7%, and from 2014 to 2018, India was the world's fastest growing major economy, surpassing China. Historically, India was the largest economy in the world for most of the two millennia from the 1st until 19th century.

Pandemics are large-scale flare-ups of irresistible illness that can enormously increase dreariness and mortality throughout the world and cause critical financial, social and political disturbance. Facts recommends that the probability of pandemics has expanded over the past century since of expanded worldwide travel and integration, urbanization and noteworthy misuse of the common environment. These patterns likely be proceed and escalating. Notable approach consideration has centred on to distinguish and restrain from development of flare-ups that might lead to pandemics. There is a need to grow and maintain attentiveness and well being capacity.

In spite of these changes, critical holes and challenges exist in worldwide widespread readiness. Progression toward assembling the IHR has been uneven, and numerous nations have found themselves incapable to meet essential necessities for compliance. Numerous episodes, eminently the West Africa Ebola plague have uncovered crevices related to the opportune



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and supported 42.673 million jobs, which is 8.1% of its total employment. According to the WTTC, India has ranked 3rd among 185 countries in terms of travel and tourism's total contribution to GDP in 2018. India's total foreign tourist arrivals (FTAs) stood at 10.9 million and the foreign exchange earnings stood at Rs. 210,971 crore during 2019 with Maharashtra, Tamil Nadu, Uttar Pradesh, and Delhi accounting for about 60% of FTAs.

Tourism industry is one the major threatened industry due the COVID-19 pandemic. Club Mahindra had a decrease of 735.413 Million, which is about 29.352%.

The travel restrictions in India for over 80 countries and the international flights being suspended (and domestic flights being operational with restrictions), the Indian domestic travelers and FTAs had witnessed a significant decline during 2020. The sector is staring at a potential job loss of around 38 million, which is around 70 percent of the total workforce.

Conclusion

The spiralling and pervasive COVID-19 pandemic has distorted the world's thriving economy in unpredictable and ambiguous terms. But it significantly indicated that the current downturn seems primarily different from recessions of the past which had jolted the country's economic order. Whereas the nations, conglomerates, corporations and multinationals continue to understand the magnitude of the pandemic, it is undoubtedly the need of the hour to prepare for a future that is sustainable, structurally more viable for living and working.

The risk of a global recession due to COVID-19 in 2020 and 2021 would be extremely high, as it has been observed globally that the shutdown of all economic activities—production, consumption and trade—to control the spread of COVID-19 is imminent. The nature of shutdown is unique in case of COVID-19 due to a supply shock, a demand shock and a market shock. The recovery in economy depends on the timings and magnitude of government support as well as the level of corporate debt and how the companies and markets cope with lower demand. Government

assistance to those most in need (largely constituted of unorganised sector, migrants and marginalised communities) is a critical measure to save many lives.

However, every crisis brings about a unique opportunity to rethink on the path undertaken for the development of a human being, community and society. The COVID-19 pandemic has a clear message for the Indian economy to adopt sustainable developmental models, which are based on self-reliance, inclusive frameworks and are environment friendly.

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