

## **THE JOLTING IMPACT OF COVID-19 ON THE MICRO, SMALL AND MEDIUM ENTERPRISES IN INDIA**

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### **Abstract**

With the continuously increasing COVID-19 cases beyond 2,00,000 and death toll going beyond 9,000, the World Health Organization (WHO) announced the Corona virus eruption as a pandemic in the very second week of March 2020, which is exactly four months after this virus came into headlines first in December. Almost 165+ countries have been steadily adopting lockdown, and many businesses of the various sectors across the globe have the fear of collapsing financial markets.

The economic maturation in India for the yesteryear had not been up to the mark and now with the pandemic effects clubbed to it, the impact has been jolting. With the rise in unemployment (from 6.7% to 26%), fiscal deficit, RBI cutting on the policy rates to soothe the equity investors, and stave off the coronavirus related recession, the economic growth has gone haywire.

India is currently hosting over 75 million MSMEs and the imposed lockdown due to COVID-19 threatens its massive 43 % for shutting down. This sector which provides 114 million people with employment and 30 per cent to the Indian GDP, is going through one of the tough phases which immediately require actions to liberate this sector from such a big hurdle

**Key words:** COVID-19, WHO, Pandemic, Lockdown, Financial markets, Economic Growth, Fiscal deficit, Policy rates, Equity Investors, MSMEs, GDP, Trade marke

### **Introduction**

The coronavirus has hit the entire world with crisis. The entire focus has shifted on the curbing of this pandemic and fixing the financial aftermath. With social distancing becoming the new normal and lockdown being imposed by the governments worldwide, there is no doubt that there will be a need for strong financial reforms to abide by new trading markets across the world.

India hasn't been unknown to these undulations and the economy has been turned upside down. There are several sectors which has been worst hit by this pandemic. Agriculture, healthcare and MSMEs are just a few to be listed. Amongst all these, MSMEs require special mention since it is this sector which employees near about 114 million people and contributes 30% to the Indian GDP. A massive percentage as high as 43% of these enterprises lay in troubled waters facing shut down forever. The 45% of Indian exports handed out by Micro, small and medium enterprises is also hindered due to production lockdown.

People are fearing this disruptive sectorial repercussions of corona virus on nearly everything they have been a part of until now. As less as 7 per cent of people related to MSMEs have been reported to fall in self-sustainable category for more than three months with their business remaining closed. Not only this, there has been a decrease in demand and the day-to-day business of these enterprises remain vulnerable due to nationwide lockdown.

A wide proportion employed in this sector did not even receive their salary since the revenue generation halted all of a sudden. While the essential service enterprises were allowed, the non-essential services which comprises a major proportion of the MSME sector struggled to get stability.

The government of India announced six major reforms to help MSMEs stay afloat. It comprised of credit revival, change in the investment bars and overall package of 20 lakh crores as a stimulant to this drowning sector. In this paper, we will look at how chronic the effect of COVID-19 was on MSME sector in India, what recommendations from government have helped or would help to revive it and what further measures can be taken to strengthen this sector beyond the effects of pandemic.

## **Literature Review**

There are several papers published in the area of the impression of COVID-19 on Indian economy. However, there remain only a few written with respect to its impact on Micro, small and medium scale industries in India. For example, Dr. Gupta et al. [9] have focused on the foot print of corona virus on overall Indian economy with disturbances in the supply chain. KPMG in their paper on potential thwack of COVID-19 on country's economy [4] lays stress on the current and most potential impact on the sector with the employment, labor force, production shutdown hassles along with key recommendations to tackle those. Dev and Sengupta [14] shed some light on the pre COVID era low performance of this sector due to demonetization and how nationwide lockdown further degraded it because of low cash flow in the MSME markets. It also compares the similar situation of SMEs in China to India. Deloitte in their report on the impact of COVID-19 on the consumer related business in India [11] have proposed four vector on Indian economy consisting of supply disruptions and production halts.

According to the 73<sup>rd</sup> round of the National Sample Survey conducted by NSSO [12], the impact will be very huge as MSMEs contribute 30-35% to national GDP and employment to more than 100 million people in India. The apex trade body for MSMEs, All India Manufacturers' organization in its statement on NASDAQ [42] communicates about the struggle of small and micro businesses to pay salary amidst coronavirus lockdown and on Reuters [16] urges government for aid for MSMEs amidst increasing unemployment in the sector. Another study by AIMO stated in The Hindu [31] talks about the increasing financial burden of unpaid salaries and the biggest fatality of COVID-19 in India i.e. in MSMEs.

SMEs. Pandey and Pillai in their Bloomberg Quint Opinion [15] have cited about the measures taken by government to help the sector along with the need to design a composite MSME policy framework. Ministry of MSME, Government of India in its report [5] have highlighted the various reliefs and actions taken so far to help the sector step up from crisis. KredX editorial team in their report [19] have mentioned about the measures taken by RBI for small and medium industries and also its gravity on economic upturn. United Nations Industrial Development Organization (UNIDO) in its GUIDANCE FOR MICRO, SMALL, AND MEDIUM ENTERPRISES BUSINESS RECOVERY in the Wake of the COVID-19 pandemic [8] have shared a full-fledged business recovery guidance and the questions for road to business recovery for MSMEs. **OBJECTIVE OF PAPER** While the Government of India is leaving no stone unturned to bring back the derailed economy due to corona virus on track, a significant amount of work cited has covered the impact of the novel coronavirus on various sector of Indian economy. However, out of the sectors heavily jolted by the pandemic, MSMEs are the one amongst the top slots. This paper is an effort to see the impact of COVID-19 from the perspective of the micro, small and medium enterprises. This paper is written to study how the Novel corona virus i.e. COVID-19 has impacted the Indian MSME sector and how its jolted economic growth lingers on the efforts made by the trio of government, RBI and the markets involved.

## **Research Method**

The study has been performed by taking into contemplation various peer and critique evaluated literature in the area of impact of COVID-19 on global economy as well as on the Indian economy, and various sectorial implications of novel corona virus. Most suitable research papers and literature articles were procured through the mentioned keywords of 'Coronavirus and Economy', 'MSME collapse in India', 'Impact on Indian economy', 'RBI measures for MSMEs', 'Government updates on MSMEs in India', 'small businesses hit by coronavirus', 'COVID-19 impact on Indian sectors'. Papers were recouped from diverse online databases such as IJAEST, IJSR, Google scholar etc. Since the topic in consideration is a current pandemic and having widely

dynamic consequences, the required knowledge and information for this paper has been gained through various whitepapers, research papers, articles and reports of the big 4s as well. Assembled literature was then analyzed for pertinence from the stance of the impact of coronavirus on the micro, small and medium endeavors in India.

As elucidated by Fink (2014) [1], “A literature review surveys books, scholarly articles, and any other sources relevant to a particular issue, area of research, or theory, and by so doing, provides a description, summary, and critical evaluation of these works in relation to the research problem being investigated. Literature reviews are designed to provide an overview of sources you have explored while researching a particular topic and to demonstrate to your readers how your research fits within a larger field of study”. According to Cronin et al (2008) [2], a narrative or traditional kind of literature review comprises of various studies which possess the knowledge related to the topic under exploration. This process is especially up-to the mark when the researcher wants to abridge and integrate lot of information concerning with a specific topic. This bibliographic research methodology is beneficial to create a type of framework based on a broad range of research question for more refinement pertaining to published literature.

### **Modeling And Research Questions**

The world has been severely hit by the corona virus and the economy is no exception to that. India been the top amongst the developing countries find itself imprisoned to the effects of coronavirus on various sectors that contribute to the Indian economy. MSMEs in India were seeing an unbalanced return in terms of its health and meanwhile, also got struck by the pandemic resulting in serious blow to the sector. However, the foot prints of COVID-19 on the economy remains untouched from the perspective of MSMEs. In this section we will make an effort to discuss the impact of the novel virus on the micro, small and medium enterprises in India, the attempt of the government and several other financial institutions for uplifting this sector and the recommendations for the stability of the sector whose growth can be taken as a turning point for the Indian economy.

Through this study we wish to address the following research questions by the way of literature review:

1. What are the current and potential impacts of the pandemic on this sector?
2. What are the steps taken by Government of India to help lift MSMEs in India?
3. How the Indian financial institutions have handled the implications on this sector so far?
4. What should be the key policy exhortations for the MSMEs recovery plan?

The overall scenario of the sector will be covered from the summarization of the above listed question framework based on the many literatures and reports considered for this research.

### **Results And Discussions**

#### **Current and Potential impact on MSMEs**

The MSMEs hold a share of 30-35% in the Indian GDP along with providing employment to 114 million people. The micro, small and medium enterprises make a contribution of approximately 99%, 0.52% and 0.01% respectively to this sector. The sector can be divided into trade, manufacturing and other services with a total contribution of 36%, 31% and 33% respectively. Amongst these 49% of these stay established in rural areas and 51% in urban areas. Madhya Pradesh, Maharashtra, Uttar Pradesh, Bihar and Tamil Nadu are the states which are heavily MSME populated. While the government had allocated nearly INR 75,722 million on this sector for year 2020-2021, the exports calculated to an amount of USD 125 billion in Financial year of 2017-18. As on 30 May 2019, as many as 0.161 million units were registered under MSMEs.

The COVID-19 has severely hit MSMEs. The ways in which the sector has been struck is mentioned below:

#### **Production Shutdown**

With the nationwide lockdown implemented in March to May 2020 with strict guidelines, numerous factories bore the brunt of production shutdown. The enterprises which belonged to MSME sector will still have the impact even post lockdown due to the lack of global demand for products. As big as 74% of the enterprises are looking at their possible shutdown forever or if by any chance, the scaling down of their operations to support basic infrastructure. Only 16% of SMEs and startups are expected to survive for over 3 months.

According to a survey done during the UNLOCK 1.0, on nearly 14,000 respondents related to MSME sector by LocalCircles, a Social Media platform for Communities, Governance and Urban Daily said that 61% of their respondents are looking at scaling down, looking at situations currently while 20% were looking at either selling their business or at a complete shutdown. Only 13% of the respondents confirmed that they are looking at growth.

### **Cash Flow Constraints**

The revenue generation has taken a massive hit and so, clubbed with the lack of deep pockets to sustain their businesses, the businessmen employed in this sector are ready to bear the layoffs and succumb to COVID-19.

The percentage of the registered startups and SMEs which are out of funds rose from 27% to 38% from April 2020 to June 2020. Nearly 23% of the surveyed respondents reported the stock cash for 3-6 months while 24% reported cash presence for 1-3 months. As less as 6% of the surveyed people by LocalCircles said about their coverage for over 6 months. 42% OF MSMEs are out of funds or in shutdown stage. Their cash flows have been crippled and the credit requirements has been increased due to the coronavirus and the lockdown implemented amidst the man power shortage. Not only this, the surviving enterprises will face problem in future investments and expansions.

### **Supply Chain Disruption**

The market has been completely jolted for the micro, small and medium enterprises. There have been disruptions in the markets, the relationship of these enterprises with the upstream and downstream enterprises in the supply chain has gone haywire and the consistent approach in finding the newer market is troublesome for MSMEs.

COVID-19 has exposed the supply chain weaknesses of the industry. With the focus on the minimizing costs and in time deliveries, the inventory buffer had crashed drastically. This has started resulting into bad supply chain management and thus, less confidence on the enterprise supplier. Agile transformation leveraging the low investment into fixed asset and production can be considered to handle the supply chain disruptions as could be seen in the textile industry leveraging the mentioned points in creating a successful survival PPE kit and masks making industry.

### **Labor Force**

In the recent days, the social media had seen the migrants flocking their way away from the industrial hub spots to their respective native places. As many as 40 million labor migrants have been impacted so far by the lockdown imposed in India. The key driving forces behind the migration of nearly 50,000 to 60,000 laborers from urban areas to rural native places was the fear of coronavirus and the fear of survival. With most of them being contractual workers in micro, small and medium industries, they lost the jobs due to production shutdown and with the empty pockets, they could no longer bear the brunt of coronavirus in foreign states.

With the MSME sector heavily dependent on the migrant workforce, the efforts to put the sector back on track during Unlock 1.0 seems impossible. Many enterprises are ready to open their production and manufacturing units but with no workforce available, they cannot step forward. Even post lockdown, the enterprise owners would have to lure the workers back with meeting their basic needs meanwhile arranging for the social distancing norms.

### **Consumer Goods Sentiment**

The sentiment of consumers will be majorly hit in the MSME goods portfolio. With the widely spread negative belief about the consumer goods and constantly decreasing liquidity in the market, the most badly hit by coronavirus will be the retail, consumer goods and service enterprises. Also, the enterprises which deal with a lot of imports like electronics, pharmaceuticals, durables, etc. are already facing bottlenecks and the ones dealing with exports will face problems based on the drop in the global demand. The major drawback in the consumer goods' sentiment is the contribution of decrease in the purchasing power of common masses.

The effect on categories like footwear, home and living, etc., will see a segmentation of consumers searching for valued-price options. The consumption by volume of such products will be dependent on the consumer private consumption. But for the manufacturers and retailers of non-food consumer products and services will expectedly go through tough times ahead.

### **Raw Materials' Price Variation**

Due to the variation in the availability and cost of the raw materials supporting numerous enterprises, the MSMEs are suffering. With very little cash reserves and cash flow constraints, unlikely the full-fledged industries, the MSME owners are having hard time coping up with the now-expensive raw materials. Those who are dependent on the exported raw materials will also go through hard times procuring them due to the changing import-export policies. The industry will face shortage of the raw materials along with the supply chain disruptions.

In order to cope up with the obvious rise in raw material prices, the finance minister of India, Nirmala Sitharaman, in her three months' action plan proposed to consider a reduction in the GST rates on the raw materials to at least compensate the escalations in the prices of necessary raw materials to help out MSMEs.

### **Exports of Products**

Due to the perishing global demand for products and already incentivized export policies by nations like USA, there will be massive impact on the exports done by the few selected MSMEs of India. The impact on this parameter is considered severe given that up to 40% of the Indian exports comprises of the exports from MSMEs and gets more severe considering the impact of the recessionary pressures across other nations. The exporters from this sector will be looking forward to the incentive package to safeguard their interests post COVID or at least in the graded unlock of the nationwide lockdown.

### **Steps taken by Government of India for upliftment of the sector**

With the dwindling fortune of MSMEs during the corona times through the length and breadth of the country, the Government of India has taken necessary steps to overcome it. The Hon' Prime minister of India, Shri. Narendra Damodardas Modi had conveyed to the nation regarding the announcements for special economic package for MSME sector. He gave a loud and clear call for 'Atmanirbhar Bharat'. The special economic package announced catered to a wide proportion of the micro, small and medium enterprises, for its improvement.

The finance minister of India announced measures to set the sector back to work and channel it towards fruitful production. The various steps taken by the government is discussed below:

**Emergency working capital worth 3 lakh crore for various businesses counting MSMEs:**

Under this facility, extra working capital finance of 20% of the pending credit in the terms of a privileged rate of Interest based term loan will be given. The business units with up to INR 25 crore outstanding and INR 100 crore turnover will be entitled under this relief scheme. The units will not be bound to show any collateral, will be 100% guaranteed by the government and the amount will provide complete liquidity of INR 3 lakh crore to MSMEs which count to more than 45 lakhs in number.

#### **Subordinate Debt to Stressed MSMEs for INR 20,000 crore:**

For the nearly 2 lac MSME units which are under stress or have non-performing assets, a provision was made for INR 20,000 crore. The total amount of INR 4000 crore will go to the Credit guarantee trust for Micro and Small Enterprises (CGTMSE). A maximum of INR 75 lakhs considering the subordinate-debt equaling to 15% of the promoters existing stake in the MSME unit.

#### **Fund of Funds (FoF) for MSMEs:**

The Government in its aid towards MSMEs guided about the INR 50000 crores equity preparation through MSME FoF which will be processed through a Mother and few Daughter funds. Not only this, a collection of INR 10,000 crore will be set up for supporting MSMEs through equity funding. The Mother-Daughter FoF is expected to bring about equity of about INR 50,000 crores with a leverage of 1:4 at the level of Daughter funds.

#### **New Visibility of MSME:**

The definition of MSME classification will be revised on the ordinance by Government due to inability to hold parliamentary session for the same. The revision has been made on the basis of the Investment limit and total turnover. With this the visible distinguish between the manufacturing and service sector will also be removed.

Classification	Micro	Small	Medium
Manufacturing And Service Sector	Investment < 1 Cr.	Investment < 10 Cr.	Investment < 20 Cr.
	Turnover < 5 Cr.	Turnover < 50 Cr.	Turnover < 100 Cr.

Table 1: New Definition of MSMEs

#### **Uninterrupted Banking Assistance:**

It was proposed by the finance minister of India to the Department of Revenue and the Department of Financial Services for coming up with suitable conditions for MSME sector- be it for the GST filings or Norms for declaration of NPA period in the banks. The moratorium period of 6 months for the MSME loan repayment and the interest rate subvention for loans was also considered for suitable relaxation. Also, lending of the loans to MSMEs as under priority section was also part of a perspective announced.

#### **Role of financial institutions like RBI to handle implications on MSMEs**

The Reserve Bank of India recently introduced several measures to help the micro, small and medium businesses get out of the lagging trail set by COVID-19. The courses of action undergone by the Reserve Bank of India are as mentioned:

#### **Reduction in CRR**

The RBI made an announcement to reduce the CRR of all banks by 100 basis points to 3% of the net demand with effect from 28<sup>th</sup> March, 2020. This would insert INR 137000 crore across the banking system. Additionally, the minimum daily CRR was decided to reduce to 80% from March 28, 2020 and available till 26<sup>th</sup> June, 2020.



**1. Payments Rescheduling**

For the payment of installments of the loans due to repay between March 1 to May 31, 2020 had been provided a moratorium of three months. However, the accrued interest accumulated will be recovered soon after the completion of period mentioned.

**2. Ease of Working Capital Financing**

The 'Drawing power' for working capital facilities in the form of CC/OD from lending institutions to the borrowers facing stress will be recalculated by either margin reduction or reassessment of the working capital cycle.

**3. Classification as Special Mention Account(SMA) and Non-Performing Assets(NPA)**

With the ease of working capital with new drawing power, it would not be considered as a concession or renewal of terms and conditions of the loan agreements as mentioned in Annex to RBI Directions, 2019. The change in dates for interest or payments will not be considered a default for reporting to Credit Information Companies (CICs) or any supervisory reporting by the lending institutions.

**4. Extension of Realization Period of Exports Proceed**

The realization and repatriation time period of export proceeds for exports has been extended to 15 months from the date of export for exports dealt up to or on July 31, 2020, which is presently 9 months from the date of exports.

**5. TLTRO**

RBI took a big step to conduct Targeted Long-Term Repo Operations (TLTRO 2.0) for an amount totaling to INR 50,000 crore with the amount going to small and mid-sized Non-Banking Financial Companies(NBFCs) and Micro Finance Institutions(MFIs) bothering at least 50% of the total amount availed. This move is held crucial in refinancing NBFCs and MFIs to ascertain healthy cash flow to the small and medium enterprises (SMEs).

**6. Refinancing Opportunities to AIFIS**

All India financial institutions (AIFIS) play an indispensable role in meeting the long-term funding requirements of small, micro and medium industries, NBFCs and MFIs. RBI has decided to avail them with special refinance provisions for an amount of INR 50,000 crores to enable them to meet the credit needs of MSME sector.

**7. Adjustment in Fixed Rate and Reverse Repo Rate**

It has been marked to minimize the fixed rate and reverse repo rate under the Liquidity Adjustment Facility(LAF) by 25 basis points to 3.75% to inspire the banks to put forward surplus funds in the investments and to make avail of the loans to MSMEs for the productive ventures to get out of instability trap due to COVID-19.

**Key Policy Exhortations For Msmes' Recovery Plan**

The major policy exhortations for the recovery plan of MSME sector will be based on the collaboration of the measures under revenue, financial services, innovations, industry associations and the marketplace trends. The key recommendations are as mentioned:

1. Tax compliances to be handled with extension dates. To cope up with the lack of funding in this sector, the GST and all the tax refunds should be credited back to the businesses. Preferably increased moratorium duration for many enterprises under MSMEs will be beneficial.

2. Ease the financial stress in the sector. The government can help in the payments of the wages and payouts for those employed in this sector. TReDS or Trade Receivable Discounting System should be applied to all the payments happening in MSME sector and cleared within two weeks' time. The Open Cash Credit account limits should be enhanced for the MSMEs for inducing liquidity.

3. Supporting the industries dealing in the material required in battling COVID-19. This include the industries making Personal protection kit, masks, hand gloves, sanitizers, ventilators etc. This can be done by bracing the logistics, industry linkages, technology centers, corporatization and supply chain for such firms.

4. A targeted and stepped approach should be taken to grab the opportunity towards visualizing 'Swadeshi Bharat'. Initiate measures for the localization of the products and exporting the needful products to the needful countries from business perspective.

5. Collateral free and MUDRA small loans to encourage self-employment. Also, defining and introduction of "Indian quality standard & certification" system to provide "non- tariff barriers" cover for incentivizing locally manufactured "SWADESHI" products

6. The registration process for e-marketplace or GeM (Government e-Marketplace) and other norms for procurements should be made simpler for the MSMEs to encourage the footfall and useful takings from this sector.

7. With the new refugee-migrant problem witnessed due to COVID-19, new regulations should be taken for the betterment of the workers employed in MSMEs. Reforms for inclusion and security of such workgroups to be included. Moreover, stress the need for specialization in the business for these workers to enhance productivity of micro, small and medium enterprise sector.

### **Conclusion**

The pandemic is not yet over and we have seen the MSME sector bearing its brunt. With the advancing days, one could witness even serious implications. In this research paper, we discussed the disastrous impact of the coronavirus on the micro, small and medium enterprises in India, the measures taken by Government of India to deal with the dwindling sector, the points considered under the changes mentioned by RBI for its upliftment as well as the recommendation for the business recovery plan for MSMEs. Not only this, the coming time can bring about even wilder side of coronavirus and with it even major setback for MSMEs. But the thing to note will be how India as a developing nation will try to cope up with it and aid one of its crucial economic sector which is of so much importance to its Gross Domestic Product.

### **Managerial Implications**

This study has associations for the academicians as this will add on to the academic literature on the sectorial impact of coronavirus on the MSMEs. It will help the economists in their research purposes as a base study. It provides the implications to society at large as government officials or economics teachers and professors to improve their knowledge on the topic and improve their teaching services. It will aid the people working in the banking sector for considering the measures taken at pandemic times to handle the financial constraints. Last but not the least, this paper will help students to understand the concept well and touch-on for future references of COVID-19 times and related study for MSME sector

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