

# A study on the impact of the COVID-19 Crisis on the Indian Micro, Small and Medium Enterprises

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## Abstract

**Purpose** – The purpose of this research paper is to analyse and evaluate the performance of the Micro, Small and Medium Enterprises (MSMEs) during the pre-COVID and post-COVID period and how has it affected the Indian economy. It also helps to understand the various Government measures taken in order to combat with the crisis faced by these enterprises.

**Design/methodology/approach** – The study is focused on studying the repercussions and stock performances of the Indian MSMEs for which secondary data was collected from Government website of MSMEs, WTO and NSE's Website. Tables and charts are used for diagrammatic presentation. The stock analysis was conducted on the stock prices of a sample of 20 enterprises which come under the MSMEs. The parameters taken for the stock analysis are Average return, Annualised return, Daily risk, Annualised risk, Stock deviation and Utility. Statistical tool like Paired T-test was used for the analysis of data. The exploratory research design was used for the research paper.

**Findings** – The Micro, Small and Medium Enterprises (MSMEs) contribute to a commendable portion of the Gross Domestic Product (GDP) of the economy. The MSMEs contribute to 29.7% of India's GDP and 49.7% of the Indian exports are contributed by the MSMEs. Analysing the stock performances of various manufacturing enterprises that come under MSMEs has shown that there has been a drastic fall in the prices of the shares of the sector and their performances are comparatively low with that of the pre lockdown phase. The Government of India (GOI) has taken various measures to combat with the losses that the MSMEs has faced due to the lockdown amid the Covid-19. Moratorium for 3 months is provided to the MSMEs and various other provisions has been offered to these enterprises with a longer tenor for the principal payments.

**Research implications** – This study is essential for small business owners, researchers who wants to further learn about the impact of the MSME sector due to coronavirus and other institutional scholars.

## I. INTRODUCTION

An industrial survey which was conducted by the industrial body recently, Federation of Indian Chambers of Commerce & Industry (FICCI) and tax consultancy Dhruva advisors, projected that businesses are struggling with "tremendous uncertainty" about the future. In this survey, Covid-19 crisis caused a collapse in economic activities over the recent period which cannot be paralleled. The revised Gross Domestic Product (GDP) for India is down by 0.2 percentage points for fiscal year 2020 to 4.8 per cent and by 0.5 per cent for fiscal year 2021 to 6 per cent.

### Chemical Industry

Chemical plants have been shut down so there has been restrictions on shipments and logistics. Research from Ambit says that the European innovator plants catering to the pharmaceuticals and agrochemicals continue to operate as these sectors are heavily dependent on chemicals. It has been found that 20% of production has been affected by disruption in the supply of raw materials.

### Shipping Industry

According to the ET Bureau's report, Indian exports decreased by 35% in March 2020, the largest contraction in almost ten years. The dry bulk trade decreased by more than 75%-80% per day per vessel. However, in order to ensure smooth cargo operations in the ports of India, the Ministry of Shipping has sought the intervention of the Ministry of Commerce to provide advice on the recognition of electronic trading documents.

### Automobile Industry

Rahul Mishra, ET Auto reporter, said that Covid-19 would have a negative impact of 1% to 2% on the expected growth rate. The impact on Indian companies will vary and will depend on the extent of the business with China. Import dependency on China will have a significant impact on the Indian industry. If the shutdown in China continues, it is expected to result in an 8-10 percent contraction of Indian automotive manufacturing by 2020.

### Pharmaceutical Industry

The exports contributes to 40% to 70% of supplies which are provided to the WHO for vaccines for Diphtheria, Tetanus and Pertussis (DPT) and other diseases like measles. As per a study done by Dr. Abhishek Dadhich, IIHMR University, shows that active pharmaceutical ingredients (AOIs) market is forecasted to earn a revenue of \$6 billion by the end of 2020.

### Tourism and Aviation

The Indian tourism industry is projected to lose revenue of Rs. 1,25 trillion as a fall from the shutdown of hotels and the suspension of flight operations after the onset and spread of coronavirus. The International Air Transport Association (IATA) has estimated a worsening of the situation in the Asia-Pacific region, with an expected loss of 29 lakh jobs in Indian aviation.

### Micro, Small and Medium Enterprises

The finance minister, Nirmala Sitharaman, stated that the central government had decided to change the definition of Micro, Small and Medium Enterprises (MSMEs) in order to favour these enterprises as a result of the losses suffered. In accordance with the Micro, Small & Medium Enterprises Development Act (MSMED) 2006, MSME have been classified into two categories of manufacturing and service enterprises. The new definition is based on the categorization of the manufacturing and service sectors and the composite criteria for dividing micro, small and medium-sized enterprises will be based on investment expenditure and also on annual turnover. The threshold is kept low so that firms are encouraged to remain in size to reap the benefits of the new schemes and policies that have been modified to recover losses that have hindered the sector. Changes were made under the Atmanirbhar Bharat Abhiyaan Economic Package to address the economic predicament of the pandemic. Subina Syal's report states that MSMEs account for around 90 % of total enterprises in most economies and are credited with generating the highest rate of employment growth.

**Table 1 – Classification of MSMEs**

DEFINITION OF MSMEs			
Existing MSME Classification			
Criteria: Investment in Plant & Machinery Equipment			
Classification	Micro	Small	Medium
Manufacturing Enterprise	Investment <Rs.25 lakh	Investment <Rs.5 crore	Investment <Rs.10 crore
Service Enterprise	Investment <Rs.10 lakh	Investment <Rs.2 crore	Investment <Rs.5 crore
Revised MSME Classification			
Composite Criteria: Investment & Annual Turnover			
Classification	Micro	Small	Medium
Manufacturing & Service	Investment <Rs.1 crore & Turnover <Rs.5 crore	Investment <Rs.10 crore & Turnover <Rs.50 crore	Investment <Rs.20 crore & Turnover <Rs.100 crore

Source: Report of Chartered Club – Income tax and GST

## II. REVIEW OF LITERATURE

**Bouey (2020)** In the author's research paper mentioned the stages of Covid-19 epidemic on China and its impact. It also mentioned that though the official estimates are not out yet but this pandemic has affected China's economy severely. The service sector losses during this period are expected to cost china 1% cut in GDP for first Quarter. In order to combat this Chinese government has switched its policies to revive and restart economy.

**Kumar, Thombare, & Kale (2020)** In their research paper mentioned that the impact of this pandemic on trade sector of India is around \$350 Million and also according to Asian Development bank (ADB), this Covid-19 outbreak could cost India \$29.9 Billion in personal consumption Loss. The poultry industry is also hit by this pandemic amid the rumours that Corona virus can spread through consumption of chicken.

**Kachroo (2020)** Published a research paper on Novel Coronavirus (Covid19) in India which gives an overview about the current scenario of the lockdown and how is it being treated. It is mentioned about the coronavirus spread in India and on how the country will learn from China, Italy and other countries which are affected by coronavirus. In India many things are done related to coronavirus. She also mention about the quarantine and lockdown.

**Kurien, Bhat, Rao, & Kurapati (2020)** Published their research paper is on addressing the immediate challenges in controlling COVID-19 where it stays that the Government of India (GOI) has taken many proactive steps to control the epidemic, including the total lockdown of the nation to flatten the epidemic curve and reduce the case fatality rate. India has chosen a strategy of large-scale quarantine and limited testing and not extensive testing and limited quarantine.

**Mckibbin & Fernando (2020)** In their research paper presented some major estimates of cost of the Covid-19 virus outbreak. A range of policy responses will be required both in short run and long run. Central banks and treasuries will have to make sure that disrupted economy continue to function while this disease outbreak continues. Imposing lockdowns should be the priority. Quarantining the Citizens will reduce the chances of spread of covid-19 virus. Study shows that the spread of this virus in poor or under developed countries is due to overcrowding, poor public health etc. which should be taken control of.

**Kakkar (2020)** An article states that even after strong government support is provided, the next 12 to 18 months will be bumpy and it is anticipated that voluntary or involuntary consolidation would take place from 20% to 30%. The crisis certainly remains for companies that are able to conserve their cash and stay close to their customers and staff. The reinvention will also be crucial for customers and hotels, airlines and destinations on one side to become "fit for travel," for example.

**Craven, Mysore, & Wilson (2020)** In their research paper mentioned that at the time of publishing the paper cases of covid-19 were more than 380,000 with a hospitalization rate of 15% which could drive hospital systems overloaded. Western countries

are constituting the Early Chinese model to combat this pandemic Covid-19 focused on immediate contamination and rapid medical check-ups of the citizens. Impact of the virus across the different sectors was also discussed in the paper.

**Lalwani (2020)** published an article on public action to minimize the risk to SMEs. The Taxation and Other Laws (relaxed of certain provisions) agreement was introduced on 31 March 2020 by central government which sets out the extension of various periods under the Taxation Act, the Income Tax Act (1961), the Central Excise Act (1944), and the Customs Act (1962, etc.).

**Pandey & Pillai (2020)** In their research, the Covid-19 lock in India is perhaps a major hit for micro, small and medium sized enterprises (MSMEs). Their results are very high. Currently, 114 million people are working in the industry and 30 percent of the gross domestic product (GDP) of India is contributed, not to mention almost half of exports in this field are made of commodities and services. 71 per cent of them were unable to pay their employees' salaries in March in a recent survey of five thousand MSMEs conducted by AIMO.

### III. RESEARCH OBJECTIVES

The following are the objectives of conducting this research work:

- i. To study the contribution of MSMEs in the economic development of India.
- ii. To study the repercussions of nationwide lockdown and Covid-19 pandemic on the MSME sector.
- iii. To study the stock performance of MSMEs during the Covid-19 pandemic in India.
- iv. To study the counter measures adopted by government to minimise the economic loss of MSMEs due to the Covid-19 crisis.

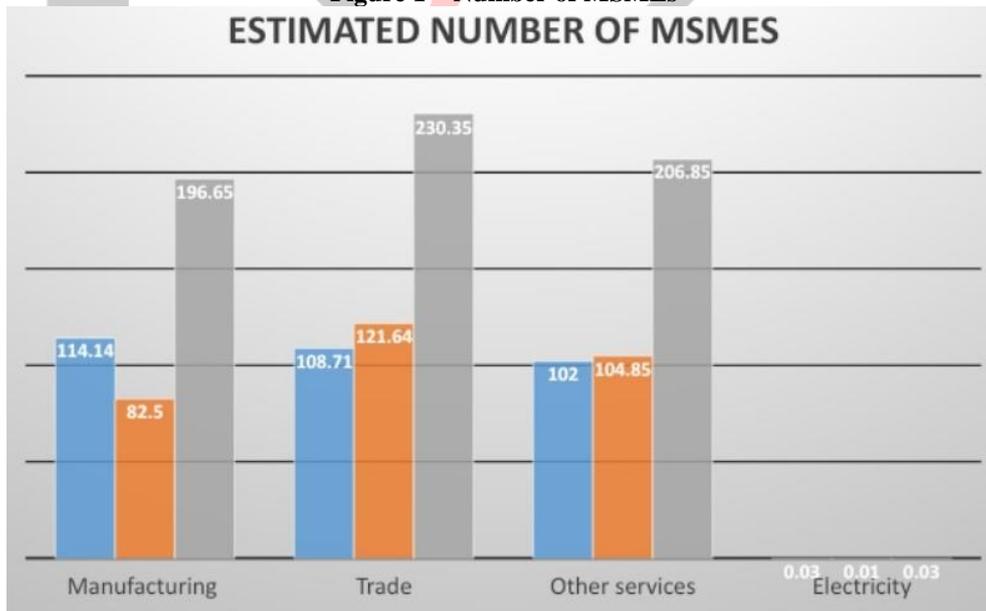
### IV. RESEARCH METHODOLOGY

The research is completely on the basis of secondary data which was collected from various published and unpublished sources. The contribution of the MSMEs is studied and hence how the downfall of the sector affects the whole economy. Data source is mainly secondary data collected from public domains like World Health Organisation (WHO) and Ministry of MSMEs and various company reports, journals, articles and magazines. An analysis was conducted on the stock prices of a sample of 20 enterprises which come under the MSMEs. The stock price data was collected from the National Stock Exchange website where the trading takes place. Other secondary data was collected from Government and company reports, journals, articles and magazines. Observations were also extracted from existing economic phenomena from economic news obtained from various channels, media and newspapers. The stock price data collected were analysed for a time period before the impact of coronavirus and after the outbreak. The data was analysed based on various parameters like annual return, annualised risk, utility and the deviations of the shares of these enterprises. Data analysis involved the usage of Microsoft Excel and SPSS software, which is a statistical tool, was used to conduct t-test.

### V. DATA ANALYSIS AND INTERPRETATION

In the country 633,88 lakh, non-agricultural non-enterprises MSMEs were engaged in different economic activities based on a survey by a national sample survey office, the Ministry of Statistics and Program Implementation. According to the annual report of the Ministry of MSMEs, 31% of the MSME in the manufacturing sector and 36% in the trading and 33% in the other services are contributed, as shown in Figure 1.

Figure 1 – Number of MSMEs



Source: Ministry of MSMEs – Annual Report 2018-19

As per the Ministry report of the MSMEs, there is an estimated number of enterprises of 630.52 lakhs which accounts for almost 99% of the number of enterprises as a whole in this sector. Then comes the small enterprises with a total of 3.31 lakh which accounts to 0.52% of the estimated enterprises and medium sectors with 0.05 lakh contributing to only 0.01% of the total estimated MSMEs. Out of the estimated 633.88 number of MSMEs, 324.88 lakh enterprises, i.e., 51.25% are in the rural areas and 309 lakh enterprises, i.e., 48.75% are in the urban areas, as described in Table 2.

**Table 2 – Distribution of MSMEs**

DISTRIBUTION OF ENTERPRISES CATEGORY-WISE (in lakhs)					
SECTOR	MICRO	SMALL	MEDIUM	TOTAL	SHARE
Rural	324.09	0.78	0.01	324.88	51%
Urban	396.43	2.53	0.04	309	49%
All	630.52	3.31	0.05	633.88	100%

Source: Ministry of MSMEs – Annual Report 2018-19

Out of the 633.88 lakh MSMEs, 608.41 lakh, i.e., 95.98% enterprises are proprietary enterprises which are further classified among male owned which is 79.63% and female owned which is 20.37%. The male dominant enterprises were 81.58% of the total which is slightly more than that in the rural areas which is 77.76%. On the other hand, women dominant enterprise was 22.24% in the rural areas and 18.42% in the urban areas, as in Table 3.

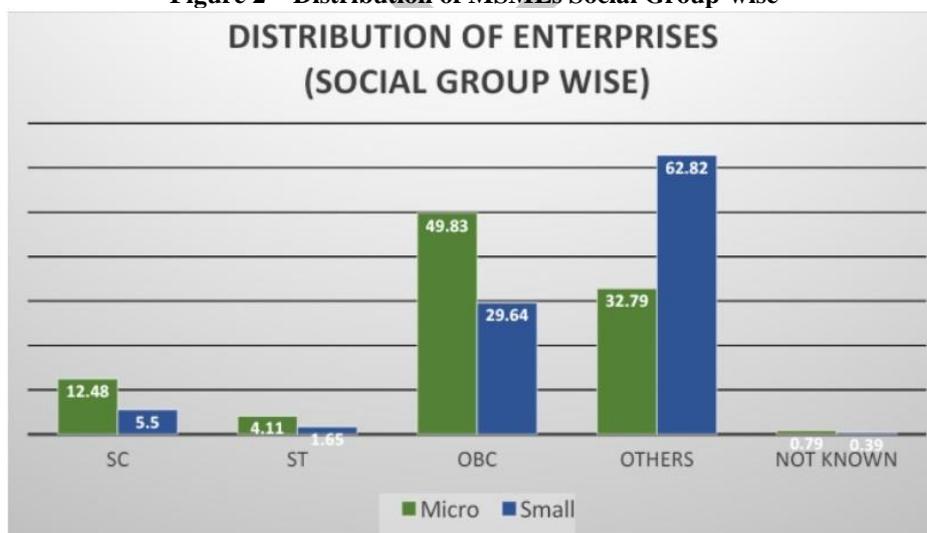
**Table 3 – Distribution of MSMEs Ownership-wise**

DISTRIBUTION OF ENTERPRISES (OWNERSHIP WISE)			
SECTOR	MALE	FEMALE	ALL
Rural	77.76	22.24	100
Urban	81.58	18.42	100
All	79.63	20.37	100
CATEGORY	MALE	FEMALE	ALL
Micro	79.56	20.44	100
Small	94.74	5.26	100
Medium	97.33	2.67	100
All	79.63	20.37	100

Source: Ministry of MSMEs – Annual Report 2018-19

The socially backward groups own almost 66.27% of MSMEs in which a major portion is owned by the other backward caste which is 49.72%. The scheduled caste owners have 12.45% in the total and the scheduled tribes own 4.10%, as in Figure 2.

**Figure 2 – Distribution of MSMEs Social Group-wise**



Source: Ministry of MSMEs – Annual Report 2018-19

As per a survey conducted by the National Sample Survey (NSS) 73<sup>rd</sup> round during 2015-16, MSMEs has created 11.10 crores of jobs in both rural and urban areas. There was a total of 360.41 lakhs in the manufacturing sector and there was 362.22 lakhs of employment in the service based enterprises in the sector.

**Table 4 – Estimated Employment in MSMEs**

ESTIMATED EMPLOYMENT IN MSME SECTOR				
BROAD ACTIVITY CATEGORY	EMPLOYMENT (IN LAKHS)			SHARE (%)
	RURAL	URBAN	TOTAL	
<i>Manufacturing</i>	186.56	173.86	360.41	32
<i>Trade</i>	160.64	226.54	387.18	35
<i>Other services</i>	150.53	211.69	362.22	33
<i>Electricity</i>	0.06	0.02	0.07	
<i>All</i>	497.78	612.1	1109.89	100

*Source: Ministry of MSMEs – Annual Report 2018-19*

#### **Impact of Covid-19 on the MSMEs**

SMEs with a solid technological base, competitive mind-set and a readiness to restructure themselves, which are innovative, inventive and international in business outlook can take on the challenges they face and successfully contribute 22 percent to GDP.

#### **Country exports**

The World Trade Organisation (WTO) has estimated that there will be a steep decline in the Micro, small and medium enterprises (MSME) exports by 13% to 32% in 2020 as the countries are fighting the pandemic. The micro and small exporters contributes to 25% to the GDP of the country. The sector also suffers due to the migration of the labours back to their natives as they have nowhere to live.

#### **Loss of labour**

According to a study by the All India Manufacturers Organisation (AIMO), there are 75 million MSMEs and around 25% of these enterprises will face closure. As per the forecast, if the lockdown continues for a longer period, then 43% of the enterprises will shut down. There will be a drastic fall in the existing employment which is 114 million.

#### **Break in supply chains**

According to the All India Motor Transport Congress, the daily movement of the vehicles used for the logistics purposes of the enterprises decreased to 10% of the regular levels. The Indian Chamber of Commerce (ICC) has stated as estimated loss of Rs. 50,000 crores in the logistics of these enterprises.

#### **Gross Domestic Product**

The welfare of the country is affected rigorously as there is a huge fall in the GDP of the economy. The MSMEs forms around 25% of the Gross Domestic Product of the country. A report published by the IANS states that a loss of \$320 billion has incurred on the economy by a 40-day lockdown.

#### **Stock performance of MSMEs**

An analysis was made to study the performance of the stocks of the MSMEs for a small period during the pre Covid-19 phase and the post Covid-19 phase. A sample of 20 manufacturing sector enterprises were taken from the whole MSME population in order to study the performance of their stocks. The study was done on various parameters like the annual return, daily risk, standard deviation and utility of the equity of these enterprises.

“H0”: There is no change in the pre-Covid period and during Covid period

“H1”: There is a change in the pre-Covid period and during Covid period

Table 5 – Table showing change in Pre and Post Covid periods

Independent Samples Test									
	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
<i>Average Return</i>	1.454	.235	5.767	38	.000	.007329681000	.001271018106	.00475663936	.009902722636
<i>Annualised Return</i>	1.45	.235	5.767	38	.000	1.83242022445	.31775453185	1.18915980461	2.4756806442
<i>Daily Risk</i>	4.448	.042	.997	38	.325	.42388825655	.42504243728	.436565172895	1.28434168599
<i>Annualised Risk</i>	5.266	.027	-4.274	38	.000	.2280236348	.0533571898	.336039618640	.1200076510
<i>Stock Deviation</i>	1.955	.170	4.789	38	.000	-.2388138839	.0498639610	.33975819568	.137869572218
<i>Utility</i>	.013	.91	4.528	38	.000	2.85779146	.63116436835	1.580065999038	4.135516926562

Inference: The above table shows that there has been changes in the levels of each factor of the stock performance so that we reject the null hypothesis and accept the alternate hypothesis in all the cases.

Table 6 – Table showing difference in Mean and Standard Deviation

Group Statistics					
	Groups	N	Mean	Std. Deviation	Std. Error
<i>Average Return</i>	<i>Pre-Covid</i>	20	.00081165585	.003622989569	.000810125096
	<i>Post-Covid</i>	20	-.00651802515	.004379918618	.000979379577
<i>Annualised Return</i>	<i>Pre-Covid</i>	20	.20291393375	.905747423178	.202531280867
	<i>Post-Covid</i>	20	-1.62950629070	1.094979659923	.244844895357
<i>Daily Risk</i>	<i>Pre-Covid</i>	20	.42565573430	1.900847170012	.425042348699
	<i>Post-Covid</i>	20	.00176747775	.001227206694	.000274411759
<i>Annualised Risk</i>	<i>Pre-Covid</i>	20	.14674626320	.144852263198	.032389950721
	<i>Post-Covid</i>	20	.37476989805	.189624935276	.042401424551
<i>Stock Deviation</i>	<i>Pre-Covid</i>	20	.35269381430	.153394354762	.034300020461
	<i>Post-Covid</i>	20	.59150769825	.161859396242	.036192861279
<i>Utility</i>	<i>Pre-Covid</i>	20	.34485953620	2.055287998739	.459576367852
	<i>Post-Covid</i>	20	-2.51293192660	1.934724900290	.432617639481

Inference: The above table shows that there has been a decrease on the average return, annualised return, daily risk, and utility of the MSMEs whereas there shows an increase in the annualised risk and standard deviation of the MSMEs which is projected evidently through the stocks.

#### Recent Government measures adopted to minimise economic loss of MSMEs

India is struggling due to the economic effects of the novel coronavirus and therefore it is important to provide financial relief packages for all the sectors that constitute to the GDP of the economy. The revival of the MSMEs is an integral part in the development of the economy as a whole as a major portion of the GDP comes from this sector. They provide employment to a huge portion of the economically weaker section of the country. Due to the national lockdown, the operations of the enterprises has come to halt and majority of the organisations did not have any funds to pay their employees. Looking into all the difficulties in the situation, Government of India (GOI) has implemented numerous measures to help minimise the loss of the MSMEs. These measures were passed through the Finance Minister of India, Nirmala Sitharaman.

### **Credit and Finance for MSMEs**

A mega package of Rs. 20 lakhs which is approximately 10% of the total GDP of the economy is provided to the vast MSME sector to stimulate the battered economy. This package has been announced in order to boost the liquidity by opting government schemes wherein enables to compete with foreign companies and strengthen the networks.

#### **Collateral-free loans**

Up to 20 percent of the entire outstanding credit will be issued to MSMEs by banks and non banking financial institutions. Companies may take units of up to Rs. 25 crore non-recurring credits and Rs. 100 crore turnover that can be taken on a four-year tenor and a 3-month principal payment moratorium.

#### **Subordinate debt**

MSMEs declared to be non-performing or those under stress will be eligible for equity support as part of the provision of Rs. 20,000 crore for subordinated debt is provided by the Government. The 4,000 crore CGTMSE Credit Guarantee Funds Trust is also provided by the Government, which provides banks with partial credit support for MSME lending.

#### **Equity infusion**

The Government will infuse Rs. 50,000 in equity in small and medium-sized enterprises through a variety of funding sources, which will be operated through a parent fund and other subsidiary funds. The Fund of Funds, which is provided with a Corpus of Rs. 10,000 crore, is intended to provide equity-based financing to those small and medium-sized enterprises with growth potential and viability which is listed on the Stock Exchange.

#### **Clearing dues**

The government and the public sector enterprises together will release all pending MSME payments within a period of 45 days from 13<sup>th</sup> May, 2020. The e-market for developing linkages for MSMEs will be promoted to replace trade fairs and distribution.

#### **Global tenders disallowed**

The government will not allow global tenders to MSMEs in any schemes which is up to Rs. 200 crore. By doing this, the government has instilled on being a great support to India's backbone by the measure taken.

#### **Revised MSMEs definition**

The government has revised the definition of the MSMEs by redefining a common metric that will be a mix of investment in plants, machinery or equipment and turnover. This has been done by the government to remove the difference between the manufacturing and service oriented enterprises.

## **VI. DISCUSSION**

The Micro, Small and Medium Enterprises (MSMEs) contribute to a commendable portion of the Gross Domestic Product (GDP) of the economy. The MSMEs contribute to 29.7% of India's GDP and 49.7% of the Indian exports and are the most vulnerable sector as they are situated in both rural and urban areas and where 51% lies in the rural areas. They provide employment to around 55% of the population in the urban area. There are more than 500 SMEs which are listed in NSE under various categories like Nifty Midcap 50, Nifty Smallcap 250, Nifty Midcap 400. Analysing the stock performances of various manufacturing enterprises that come under MSMEs has shown a decrease on the average return, annualised return, daily risk, and utility of the MSMEs whereas there shows an increase in the annualised risk and standard deviation of the MSMEs which is projected evidently through the stocks. The Government of India (GOI) has taken various measures to combat with the losses that the MSMEs has faced due to the lockdown amid the Covid-19. Moratorium for 3 months is provided to the MSMEs and various other provisions has been offered to these enterprises with a longer tenor for the principal payments. Some suggestions for recovering the scenario would be to reduce the Cash Reserve Ratio (CRR) and providing an extended moratorium payment period for the instalments of the term loans which will be a relief to the enterprises. An extension of the realisation and repatriation period on the export activities can be established. Reducing the fixed rate reverse repo rate in order to encourage banks to deploy surplus funds for investment and loans to small and medium-sized enterprises.

## **VII. CONCLUSION**

The Covid-19 is a virus which spread worldwide that has affected millions of people and its outbreak started from a small town in Wuhan, China. The novel coronavirus has flattened the curve which simply means that there is significant change in the shape of the graphs of the interest rates and crashing down the stocks worldwide. Goldman Sachs Group Inc. has predicted that the economy would not grow at all in the first quarter and later it would shrink at a 5% annual pace. The pandemic has shut down almost all operations throughout the globe. The status of this virus all over the world is leaving behind a trail of destruction and thus most countries are implementing different versions of lockdown and taking measures to combat with the losses. All factories, schools, colleges, offices and facilities of transportation are closed in India, while critical services, such as supermarkets and pharmacies, remain open. Among all the sectors affected by the pandemic, MSMEs were severely affected as the most vulnerable among the other sectors. They also contribute to a major part of the Indian exports and has a significantly contribution on the Gross Domestic Product (GDP). The Ministry of Finance has taken requisite measures in order to combat with the losses that has taken place in the economy through various provisions. The MSMEs being an important part of the country, Government of India (GOI) has taken number of revival actions to improve the conditions of the enterprises. As per the recent measures, the manufacturing and service sectors has been merged together with investment and turnover being the criteria of classifying the small, medium and micro enterprises. The MSMEs are offered moratorium and lengthen tenor period to ease the difficulties which is faced by them. The country will once again see a new and flourished phase of the micro, small and medium enterprises.

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