

# Role of Start-up in reviving Indian Economy from Normal to New Normal during Post COVID-19

Dr. Poonam Mahajan

Assistant Professor, Department of commerce,  
Guru Nanak Dev University College, Narot Jaimal Singh, Pathankot

Ravleen Kaur

Research Scholar,  
University School of Financial Studies, Guru Nanak Dev University, Amritsar

## Abstract

Worsening pandemic situation has led to disbalance in economy. Originated in Wuhan (China) Coronavirus also known as Covid-19 or SARS-CoV-2 has taken every economy in its web. Every country had recorded enormous cases and so is with India. Dropping GDP & devastation in every sector has proven how dangerous the situation is. This Covid-19 has been a blessing in disguise for Indian economy. Government Atma Nirbhar package has been a relief package to maintain positives corona can give India. With rise in these benefits, the sector that can bloom is the “start-ups”. This paper focuses on how start-ups were in normal economy, how start-ups are in the affected economy and how start-ups can be a reason for new normal economy.

## Keywords:

Covid-19, Start-ups, Atma Nirbhar Bharat, Blooming economy.

## Introduction

Covid-19 came as a surprise for every country and so for our Indian economy. The pandemic not only bought lockdown in our country but majorly fear in the minds of people. Fear of life, fear of money, fear of job, and fear of post crisis life all in all has created an alarming situation in every country and same is the case in India.

Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) commonly known Covid-19 or corona viruses originated in Wuhan, China opened its dangerous arm to whole of world. This is a respiratory syndrome declared pandemic by WHO (World Health Organisation) spreading merely by close contact. This global disaster is expectedly stemmed from bats bringing in flu like respiratory prodrome. This respiratory disaster has taken in more than 5.45 million people in its web with more than 139000 in merely India as on 26 May 2020. The statistical trend gradually hikes with days passing. Dread of existence made people locked in for more than 62 days with and without work and capital. Covid-19 has its division in four stages where first stage includes spread of virus from elsewhere (not in country, basically with travel records); second stage includes local transmission followed by untraceable infection with no travel history in third stage and following fourth stage is where there is intractable contamination. Though Indian figures had hiked

drastically yet stopped India from entering in third stage. India is in Columbus ride in between second and third stage of virus.

Handling the spread of virus is done differently by every country. Indian management has been in appraising terms to prevent the spread of virus. The start of prevention took place by closing schools, institutions, gyms and crowded places followed by janta curfew (a campaign to stay at home), thus leading to lockdown 1.0 succeeded by lockdown 2.0, lockdown 3.0 and on-going lockdown 4.0. Systematic planning by the government made essentials supply to fullest and gradually opening other sectors during lockdown.

## Global Deep Recession

Covid-19 has given a 360 degree turn to global economy. A complete closure of many sectors never occurred in past decades. This was first time ever such phenomenal closure brought Goosebumps to entire mankind. Pandemic has brought in devastation to globe. Originated in china, Covid-19 smashed not just Chinese economy but ruined the whole world economy. Advanced economies have been hit harder, and together they are expected to grow by -6 per cent in 2020. Emerging markets and developing economies are expected to contract by -1 per cent. If China is excluded from this pool of countries, the growth rate for 2020 is expected to be -2.2 per cent. The IMF's estimate of the

global economy growing at -3 per cent in 2020 is an outcome “far worse” than the 2009 global financial crises. Economies such as the US, Japan, the UK, Germany, France, Italy and Spain are expected to contract this year by 5.9, 5.2, 6.5, 7, 7.2, 9.1 and 8 per cent respectively and India's GDP growth for 2020 from 5.3% to 2.5% (Statistics). These revised GDP estimates signalled a deep recession.

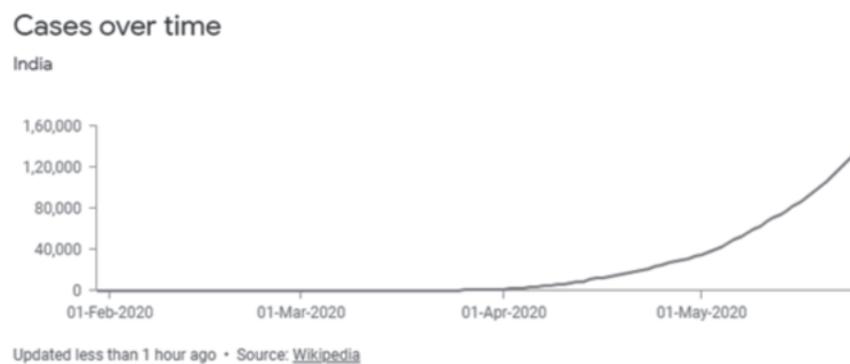
This disaster is considerable worse than that of the great recession. Even though both are not lined but economy impacts are equally equitable. It has globally impacted various industries which were at their all-time high and within months showing all-time low like Manufacturing, aviation, tourism, retail etc.

### A Snapshot of Indian Economy during Covid 19

Struggling through the ups and downs of Covid-19 shocks, Indian Economy has faced such uncertainty after decades. Even though surviving the great recession was the onerous yet took years to overcome the crisis. With no comparison Covid-19 proved to be a worsen case for India. Economy is not proper form as depicted by Indian graphs which have deteriorated over this span as in figure 1.0.

Covid-19 cases as on 25 May 2020 are 139000 confirmed cases with daily change of 6977, wherein 57721 have recovered and 4021 deceased as in figure 1.

**Figure 1- India's Covid-19 Cases Growth**



(Source- Covid-19 tracker, Wikipedia)

### Sector wise analysis

- **Pharmaceutical Sector-** Exceptionally, this sector has performed drastically well in comparison to any other sector showing growth of 17.53% as per monthly economic report for April 2020. Even though most of medical raw material were imported from China including gloves, equipment, bandages etc. yet the Indian growth trend has shinned in the global economy. Make in India initiative has been a major source of such growth and success. With rise in PPE production reaching up to 4.5 lakhs as on 18 May 2020 has proved to be a major achievement under Make in India campaign.
- **Aviation Sector-** Aviation sector is the worst hit sector of all times. As per CRISIL infrastructure advisory aviation industry has suffered more than Rs 25000 crore losses. Not just international, domestic aviation sector has also been affected the most. Bailout of this sector is need of the hour.
- **Manufacturing Sector-** Although this sector has faced huge losses due to lockdown but uplifting lockdown can give heights to this sector. Manufacturing mainly considers the MAKE IN INDIA campaign by government. This sector has started creating opportunities with covid-19 reaching peaks.
- **Tourism & Hospitality-** This industry's down trend is going parallel to that of aviation sector. With increasing number of deferred plan due to fear of covid, no doubt tourism will be one of the worst affected sectors. Cancellation of flights adds on to more losses to this sector. The major issue of just losses is not sticking to present but even in upcoming days such turns are expected to show steep fall in future as well.
- **Agriculture-** Agriculture sector has not well responded to corona virus. Considering poultry sector, it has proven to be into destruction mode due to many misconceptions. The misinformation of correlating virus with poultry and meat products, inaccessible

markets and labour migration added to major problems during season of crops.

- **Automobile Sector-** With almost zero per cent sale of Maruti cars in month of April proved that how automobile sector has suffered. With lockdown restrictions and no transportation made this sector dip into huge losses. China import for automobile part has also been a major reason for closure of industries.
- **Technology-** Technology has played a vital role in combating corona virus. With increase in internet usage due to restrictions on moving out has bloomed tech sector. People are more techno savvy. Aarogyasetu applications have proved to be a warrior in such global pandemic. Due to technology advancement big companies could opt for work from home and similarly schools worked via online mode.
- **Stock markets-** Biggest crash after the great depression occurred due to corona virus. The economy has shrunken during this time. The pandemic has proven to be a great down trend in stock market as well. Where automobile and banking reaching all time low, pharmaceutical industry is growing to peaks.
- **MSMEs-** Micro, Small & Medium enterprises has also been impacted to obstructive side. Whole economy system has been disturbed with less liquidity and unable to shutter up their shops. Job sector has hit hard leading to much job loss. There are many government interventions by government to boost and uplift this sector.
- **Real Estate-** Due to lockdown the real estate sector has also seen a down trend. The government sector shut down has led to delay of registrations, and buying of property in country.
- **Retail sector-** Though FMCG has not been impacted much but obeying to social distancing has created problems while taking care of one's personal health and government regulations. While many retail sectors were unable to operate in such durations due to curfew and lockdown thus leading to surviving with minimum liquidity. But in sectors like essential services online sales were only survival options.

- **Transportation-** State and district border restrictions lead to very minimal working of transportation. Public transport prohibition caused many problems to public and companies operating this transportation. Hike in petrol and diesel prices has also been active partner to restrict transportation.
- **E-commerce-** Covid-19 has been one of the blooming sectors due to online selling platforms. Contact-less delivery, delivery model etc. are major reasons for such upliftment of the sector. Though on-the-job working activities of such companies were at halt and operated on rotational basis but they managed to keep the system working.
- **Education-** The first place to face lockdown was schools and institutions. Virtual classes have posed many problems in working of schools. Not just the management but students are more effected. Eyes strain has led to exhausted students. Lack of such smart connections and infrastructural development has also created huge problems to middle class group.

### Opportunities Phase

Covid-19 in India proved to be a blessing in disguise. Few sectors have done immensely well during this time. There are surveys showing different expected variation that can be achieved during and after lockdown. Government has introduced various guidelines to boost the sectors and uplift these sectors. Our Prime Minister Shri Narendra Modi has introduced self-reliant movement also called **Atma Nirbhar Bharat** with major five pillars as Economy, Infrastructure, System, Vibrant Demography and Demand. He also introduced special economic package of **Rs 20 lakh crore** taking into considerations many sectors. Our Finance Minister Nirmala Sitaramana announced provisions of this package on May 13, 2020. On 13 May 2020 our finance minister announced the first allotment of the 20 lakh crore package with three lakh crore with no collateral automatic loans for Micro, Small, Medium scale Enterprises (MSME's). These loans shall have no repayment for 12 months. Also, FM said to help to recommence trade for 45 lakh MSMEs. Definition of MSME has also been given a new direction as in table 1:-

<b>TABLE 1:- Revised Definition Of Micro, small &amp; Medium enterprises</b>			
<b>Existing Definition</b>			
Categorization	MICRO	SMALL	MEDIUM
Manufacturing Enterprises	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
<b>New Definition</b>			
New categorization	MICRO	SMALL	MEDIUM
Manufacturing and service enterprises	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: - Self-made wherein data collected from Government of India)

Rs 20000 crore subordinate debt to be provided to stressed MSME as stated by Finance Minister followed by Rs 50000 crore of equity imbueement. EPF support will be given to the MSME's to be Rs 2800 crore followed by reduction of Rs 6750 crore. Liquidity introduction in Distribution Company (In India) to amount to Rs 90000 crore followed by reduction in TDS by Rs 50000 crore. Special Guarantee scheme and credit scheme are also introduced worth Rs 30000 crore and Rs 45000 crore respectively. Total allocation accounting to Rs 5,94,550 crore giving huge opportunities to MSME sectors.

Second allotment by government of India was on 14 May 2020 of Rs 310000 crore for Poor, migrants & farmers followed by third allotment of Rs 150000 crore on 15<sup>th</sup> May 2020 focusing on agriculture. The last allotment comprised of Rs 48100 crore focussed on new horizon and government reforms on 16<sup>th</sup> may 2020 and 17<sup>th</sup> may 2020 respectively.

#### **Beneficiaries of the scheme**

The sectors that can purely benefit from such announcements are:-

**MSME (Micro, small and medium enterprises) & Manufacturing** - By government reforms MSME's shall have a new scope to improvement in near future. Such liquidity ease will boost up Make In India in MSME sector.

With resuming of the industries post lockdown will face few issues due to import restrictions but making the imported produced by the country will benefit the economy in long run. Further this shall comprise of future export of India and henceforth improving the fiscal deficit.

**Pharmaceutical-** Pharmaceutical sector has seen a new direction due to corona virus. There was time that this sector was never in the lime light. Importing raw materials from china due to shut down has been restructured to making within the territory and further exporting it. With increasing number of PPE kits production in India has proven to a major boom of the economy. Followed by exporting of hydroxychloroquine to USA has been a major achievement for the Indian economy.

**Technology-** With lockdown of 60+ days the online trend has boosted due to advancement of technology. The use of internet, use of online supplies, ease of networking of supplies of essential service and minute to minute update of happening around the world has increased which was only possible through technology advancement. Covid-19 has put a halt to all industry except for internet and telecom sector which has hiked profit. Technology advancement has been a major reason that didn't put halt to education sector. Applications like zoom, Google meets, webinars, swayam has helped in ease of knowledge spreading.

**Start-ups-** Even though staying in red zone could lead to deaths of many start-ups but relaxing norms by MSME has managed to keep them alive. With technological advancement and Make in India the upcoming years would be era for start-ups. The global start-up ecosystem will tend to be on upper side of the world economy.

### Era of Start-Ups

The start-up ecosystem has been the most demanding ecosystem for an economies growth. The more the domestic revenue the more economy will grow. They are sole job creators, revenue generators and innovators. These might be the smallest of the companies in one corner of the country but they are the contributors to Indian economy. The revolutionised element has also suffered a lot due to this corona virus issues.

The blooming era is going through a set-back due to pandemic situation. Young start-ups have been impacted as funding has fallen and it can affect long term sustainability. A DataLabs report shows a 45% decrease in the total growth-stage funding as compared to Q4 2019. Indian start-ups has fallen over 50% in Q1 2020 from Q4 2019 (KPMG report [venture capital](#)). Start-ups will face revenue decline by 92% post covid-19. 60% of start-ups under all age groups face revenue decline of over 40%. 40% of start-ups are temporarily halting operations or closing business where 60% of B2C face business closure. 63% of start-ups in metro cities are facing over 40% decline in revenue. 70% of travel and transport start-ups suffer decline in revenue growth by over 40%. 50% of Fintech and SCM & Logistics start-ups are in a similar scenario according to NASSCOM start-up survey. Most of the start-ups are in red zone/containment area wherein strict lockdown policies have restrained the working. They are facing issues like raw-material shortage, client payments, lack of customer connect due to travel restriction etc. They have also been challenged by the need to quickly upgrade their existing tech infrastructure and issues specific to product development and enhancement. Mere working doesn't comprise of survival of new ventures and their challenges. There are a major of issues that the start-up faces due to lockdown period.

### Challenges Now and Ahead

With respect to this there are a few major challenges faced by the start-ups:-

- **Reduced Cash reserves-** Being a new entity the survival without cash is hard. No organisation can survive without liquidity. The unexpected halt came too fast and extended too long, not giving enough time to maintain the cash reserves. According to

NASSCOM report 70% of the cash reserves are reduced due to lockdown. 69% of B2B start-ups cite client payment delays as a major issue of concern. The most impact could be seen in Retail and Fintech start-ups.

- **Funding-** Many start-ups are surviving on the funding they get. Venture capitalist and angel investors are core need for start-up survival. Covid-19 has posed many problems in delinking the investor from start-ups. The fear of change in regulations and policies has put a halt to initiation of funding. Adding to which the meeting are postponed which were not possible via digital platform. Over 80% of Agritech and Fintech start-ups and majority of early start-ups face significant funding crunch. On the other hand, Health tech start-ups continue to witness positive funding scenario. 50% of start-ups are seeking government support, 36% are taking loans from banks/NBFC, 34% from existing investors and 22% from new investors for funding.
- **Local ecosystem at loss-** The area where the small start-up has their origin will be majorly affected. With death of start-up the local resources like employee job termination and additional losses will lead to misbalance in ecosystem. Mature start-ups expect Covid effect to last up to 8 months. Mid and low revenue start-ups are depressed to see the future revival even beyond 8 months.
- **Unemployment-** Due to retrenchment or closure of these entities the talent will be at major loss. With such cases the increase in unemployment level will make economy slow down. In comparison to the great recession covid-19 impacts expects more unemployment.

### The Opportunist Phase

Covid-19 has proved to be argumentative phase. For some countries it is an opportunist phase and for others it is considered as a threat. Every country no doubt has been losing a major part of economic growth. India no doubt has been losing on its growth but this phase will be an opportunist phase for India due to many achievements. The pharmaceutical and technology industry growth has proven the same.

An alarming phase for most hardworking bunch of people has proved to be an Opportunity in adversity. With restrictions growing the innovative minds are working more hard being in more innovations and coping with any kind of uncertainty that arises.

Every start-up has been coming up with different ways and

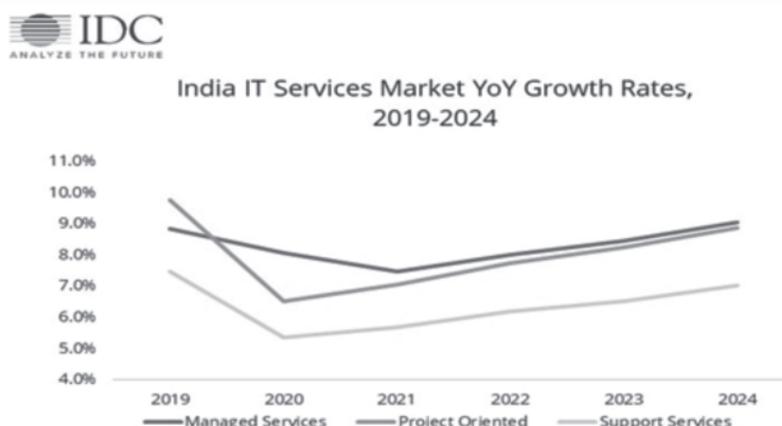
adopting different methods to succeed even in red zones. 70% start-ups have runway less than 3 months. 54% start-ups are seeking new opportunities to PIVOT. The major gaining sector in such phase includes education sector, technological sector and Pharmacy sector.

- **Education sectors** have gained by increase in number of start-ups. A report by INC42 has stated how edtech start-ups rose in number of logins and sign-ups. A halt in education sector no doubt proved to be the most alarming situation. To cope up such halt, ease was introduced by edtech companies. Introduction of online classes and online studies came as cherry on the cake without loss of learning. No doubt this hike has been temporary but such start-ups will remain post lockdown and help ease in studies during any circumstance. 20% start-ups consider Edtech and

Fintech as other key verticals for growth in future. 14% of Edtech, Fintech and Healthtech expect growth in revenue.

- **Technology sector** has played a major role in keeping all sectors at pace. From news update to important meeting technology upgrade has evinced to be the most vital utility for everyone. The expected annual growth as shown the Figure 2 (IDC 2020 report) despite lockdown is expected to be 6.5% annually as reported by International Data Corporation. Technology start-up has always been base in every scenario. B2B start-ups fare better, though with revenue reduced by 0-40%. 50% start-ups consider Artificial Intelligence as a big technology opportunity. 22% consider IOT and block chain as a big technology opportunity.

**Figure 2- Indian IT sector Growth Rates**



Source: IDC 2020

(SOURCE: IDC 2020 Report)

- Pharmaceutical sector has also been an opportunity sector due to covid-19. Wherein china was the leading pharmaceutical market corona brought in huge loss to Chinese economy. Make in India campaign has been the rivalry for Chinese economy. Indian productions hiked with halt in Chinese economy. Indian innovations proved the world at large to be blessing when such loss happened. With hiked production of PPE kits which were earlier exported not only gave profits but also a huge opportunity for sellers to boost up the economy and the start-up ecosystem. 40% start-ups consider healthcare as a big vertical opportunity.

**Reframing the start-ups- A way/ suggestions to cope up COVID-19**

Due to many problems faced by the start-ups, they will have to cope up the ways to survival despite being in red zones. Several ways and measures suggested are:-

- **Beware of Uncertainty**- Alarming situations can arise in any business and so is the case in start-ups. Acceptance of the situation and being optimist at such times is must. Role of psychologist especially meant for start-up founders/small entrepreneurs is must. Toll free helpline number or seminars to maintain balance can suffice.
- **Innovation in Innovation**- Rethinking and innovating the start-up is one such way to boost up the ecosystem. The encouragement can be given via above said helpline or by government flexibilities

- **Need for government role-** Government flexible policies are need of the hour to provide relief to start-ups. Ease of registration and operations of start-ups followed by ease to reach venture capitalist or angel investors should be taken in considerations.

### Atmanirbhar Package for start-ups

Atma Nirbhar package is not directly lined with start-ups though but it indirectly widens scope for a start-up. If a start-up registers itself as a MSME then it is entitled to many benefits like collateral free loans, EPF support, TDS reduction etc. Ease in labour laws making on-going and upcoming working environment for start-up flexible. Ease of doing business improvisations will also benefits this sector a lot. Strategically allowing direct listing of securities and lowering penalties of default for small companies & start-ups. A comprehensive plan for start-ups was though expected for the start-ups by the government but no such funds or plan was released. Indirect quotations that can benefit the start-ups are stated as above.

### Conclusion

An economy to grow at a faster rate we need start-ups to flourish. A start-up is an entity contributing to building of the nation by ways of jobs creations, contribution to GDP & wealth creation. The Make in India campaign is such that opens its arms for start-ups. A stimulus Atma Nirbhar package solely for start-ups could have helped the hardworking sector boom a lot. Though manufacturing is getting ease but these initial entities too need ease to start their work. The ease in funding, registrations, operations, taxations, logistics, and infrastructure can help start-up segment grow vast. With telecom and education booming allocation to such sectors is must to ease their business.

The five pillars of Self-reliant Bharat involving Economy, Infrastructure, System, vibrant demography and demand can be achieved by allotment by the government towards these start-ups. The Quantum jump in the economy can be majorly by promoting make in India by the small start-up units who further will be exporting hub for the country. Many of the start-ups have their base in technological era, easing it out will lead our economy to be tech boom economy. Catering to demand a start-up can reach millions and millions of houses wherein a normal person cannot reach up and book their demand to the economy needs and henceforth be the world's largest demography. The objective of making India a modern India is what a start-up can do with innovation and creativity of the hardworking, enthusiastic and determination.

Start-ups in the normal economy i.e. prior to crisis were no doubt booming but Covid-19 crisis has changed the whole

scenario. Normal economy isn't normal anymore. With various sectors trending up and down, Start-ups will prove to be the new benchmarking sector that will prove to be the building bricks to new normal economy post crisis.

### References

- Bhalekar, V., 2020. Novel Corona Virus Pandemic-Impact on Indian Economy, E-commerce, Education and Employment. *SSRN Electronic Journal*,.
- Deloitte India. 2020. *COVID-19 Response For Automotive Companies | Deloitte India*. [online] Available at: <<https://www2.deloitte.com/in/en/pages/consumer-business/articles/covid19-response-for-automotive-companies.html>> [Accessed 25 May 2020].
- Ficci.in. 2020. [online] Available at: <<http://ficci.in/spdocument/23195/Impact-of-COVID-19-on-Indian-Economy-FICCI-2003.pdf>> [Accessed 25 May 2020].
- Genome, S., 2020. *The Impact Of COVID-19 On Global Startup Ecosystems*. [online] Startup Genome. Available at: <<https://startupgenome.com/reports/covid-19-impact-startup-ecosystems>> [Accessed 25 May 2020].
- IDC: The premier global market intelligence company. 2020. *COVID-19 Pandemic Slowing Growth In The India IT Services & Business Market, Expected To Reach US\$14 Billion By December 2020; IDC India Reports*. [online] Available at: <<https://www.idc.com/getdoc.jsp?containerId=prA46270520>> [Accessed 25 May 2020].
- IndianBureaucracy.com. 2020. *Ministry Of Commerce | India's Foreign Trade : April 2020 | Indian Bureaucracy Is An Exclusive News Portal*. [online] Available at: <<https://www.indianbureaucracy.com/ministry-of-commerce-indias-foreign-trade-april-2020/>> [Accessed 25 May 2020].
- Kuckertz, A., Brändle, L., Gaudig, A., Hinderer, S., Morales Reyes, C., Prochotta, A., Steinbrink, K. and Berger, E., 2020. Startups in Times of Crisis – A Rapid Response to the COVID-19 Pandemic. *SSRN Electronic Journal*,.
- Makeinindia.com. 2020. *ATMANIRBHAR BHARAT ABHIYAAN - Make In India*. [online] Available at: <<https://www.makeinindia.com/article/-/v/atmanirbhar-bharat-abhiyaan>> [Accessed 25 May 2020].

- NASSCOM Community |The Official Community of Indian IT Industry. 2020. *Indian Technology Industry: Driving Global Business Continuity And Value Creation Amidst COVID-19 - NASSCOM Community |The Official Community Of Indian IT Industry*. [online] Available at: <<https://community.nasscom.in/communities/covid-19/indian-technology-industry-driving-global-business-continuity-and-value-creation-amidst-covid-19.html>> [Accessed 25 May 2020].
- NASSCOM. 2020. *NASSCOM Start-Up Pulse Survey – Q1 2020: Reviving The Indian Tech Start-Up Engine During COVID 19*. [online] Available at: <<https://www.nasscom.in/knowledge-center/publications/nasscom-start-pulse-survey-q1-2020-reviving-indian-start-up-engine>> [Accessed 25 May 2020].
- NASSCOM. 2020. *Start-Up Catalysts – Incubators & Accelerators*. [online] Available at: <<https://www.nasscom.in/knowledge-center/publications/start-catalysts-%E2%80%93-incubators-accelerators>> [Accessed 25 May 2020].
- NEWS, B. and News, I., 2020. *Coronavirus Impact: The Impact Of COVID-19 On The Hospitality Sector | India Business News - Times Of India*. [online] The Times of India. Available at: <<https://timesofindia.indiatimes.com/business/india-business/the-impact-of-covid-19-on-the-hospitality-sector/articleshow/75290137.cms>> [Accessed 25 May 2020].
- Pib.gov.in. 2020. *Finance Minister Announces New Horizons Of Growth; Structural Reforms Across Eight Sectors Paving Way For Aatma Nirbhar Bharat*. [online] Available at: <<https://pib.gov.in/PressReleasePage.aspx?PRID=1624536>> [Accessed 25 May 2020].
- Singh, S., Singh, S. and Staff, I., 2020. *Business In A Pandemic: How Coronavirus Will Change India & The World*. [online] Inc42 Media. Available at: <<https://inc42.com/datalab/business-in-a-pandemic-how-coronavirus-will-change-india-the-world/>> [Accessed 25 May 2020].
- The Economic Times. 2020. *What COVID-19 Crisis Means For India's Startup Funding Ecosystem In 2020*. [online] Available at: <<https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/what-covid-19-crisis-means-for-indias-startup-funding-ecosystem-in-2020/articleshow/75771891.cms>> [Accessed 25 May 2020].
- Www2.deloitte.com. 2020. [online] Available at: <<https://www2.deloitte.com/content/dam/Deloitte/in/Documents/consumer-business/in-consumer-impact-of-covid-19-on-consumer-business-in-india-noexp.pdf>> [Accessed 25 May 2020].