

Summer Internship Project Report

On

**“Impact of Covid- 19 on the performance of UCWL
And other industries”**

By

**Name – Ritika Chauhan
Roll No: 2019MBA018**



Under the Supervision of

**Dr. Lokanath Mishra (Faculty Mentor)
Mr. Pankaj Amaria (Industry Mentor)**

(Submitted in partial fulfillment of the requirements for MBA degree)

**Institute of Management
JK Lakshmipat University, Jaipur
(2019-20)**

DECLARATION

I Ritika Chauhan solemnly declare that the project report titled **“Impact of Covid-19 on the performance UCWL and other industries”** is based on my own work carried out during my internship of two months under the supervision of **Mr. Pankaj Amaria, Dy. General Manager (Comm. & A/c's), Udaipur Cement Works Limited and Dr. Lokanath Mishra Associate Professor, JK LakshmiPat University**. I assert the statements made and conclusions drawn are an outcome of my research work. I further certify that

The work contained in the report is original and has been done by me under the guidance of my company and faculty mentor.

This work has not been submitted to any other Institution for any other degree/diploma/certificate in this university or any other University of India or abroad.

I have followed the guidelines provided by the university in writing the report.

Whenever I have used materials (data, theoretical analysis, and text) from other sources, I have given due credit to them in the text of the report and giving their details in the references.

Name: Ritika Chauhan
Roll No: 2019MBA018
Pinnacle MBA

CERTIFICATE

It is certified that the Summer Internship Report titled **“Impact of Covid-19 on UCWL and other industries”** submitted by **Ritika Chauhan** of **Pinnacle MBA** is an original piece of research work carried out by the candidate under my supervision.

Sign. of the Faculty Guide

Dr. Lokanath Mishra

ACKNOWLEDGEMENT

The success and outcome of this project required a lot of guidance and assistance from many people and I am extremely privileged to have got this all along the completion of my project. All that I have done is only due to such supervision and assistance and I would not forget to thank them.

I respect and thank **Mr. Pankaj Amaria**, for providing me an opportunity to do the project work in Udaipur Cement Works Limited and giving me all support, guidance and who took keen interest on my project work and guided me all along, till the completion of my project work by providing all the necessary information and encouragement for developing a good system. He also shared some life experience which made me complete the project duly. I am extremely thankful to him for providing such a nice support and guidance, although he had busy schedule managing the corporate affairs.

I am thankful and fortunate enough to get constant encouragement, support and guidance from all other staff of different departments which helped me in successfully completing this project work.

I would also like to put forward special thanks to **Dr. Lokanath Mishra, Associate Professor of Finance at JK Lakshmipat University, Jaipur** and my internship mentor to make me understand how the cement market progresses.

Yours Sincerely,

Ritika Chauhan
Pinnacle MBA

List of Figures

Figure No.	Figure Title	Figure Page
Fig. 1.1	Forecasts for Cement Industries	7
Fig. 2.1	A view of UCWL's integrated cement plant	8
Fig. 2.2	UCWL's Logo	9
Fig. 2.3	Platinum Heavy Duty Cement	10
Fig. 2.4	Main Benefits of Cement	12
Fig. 5.1	Share of vehicles in total population	20
Fig. 5.2	Distribution of FMCG Sector	22
Fig. 5.3	Year on year growth of FMCG Sector	23
Fig. 5.4	Loss faced by different industries	25
Fig. 6.1	Employee Value Proposition	34
Fig. 6.2	Highlights of Magdarshan Programme	36
Fig. 6.3	Results of Magdarshan Programme	36
Fig. 7.1	Net Profit Ratio	43
Fig. 7.2	Current Ratio	43
Fig. 7.3	Return on Assets	44
Fig. 7.4	Asset Turnover Ratio	44
Fig. 7.5	Return on Equity	45
Fig. 7.6	Cash flow to sales	45
Fig. 7.8	Cash flow to net income	46
Fig. 7.9	Operating Cashflow Ratio to CL	46
Fig. 7.10	Cash flow from operations	47
Fig. 7.11	Self- financing of investment activity	47
Fig. 7.12	Ratio on dependence on external finance	48
Fig. 7.13	Cash Sufficiency Ratio	48

Table of Content

S.No.	Content
	Declaration
	Certificate
	Acknowledgement
	List of Figures
	Chapter1: Industry Overview
	Chapter2: Introduction to the company
2.1	UCWL's Mission and Vision
2.1.1	Mission
2.2	UCWL's Logo
2.3	UCWL's Board of Members
2.4	Products by UCWL
2.4.1	Rust Resistant Cement
	Chapter 3: Project Objective
3.1	Topic of the Study
3.2	Objective of the study
	Chapter 4: Research Methodology
	Chapter 5: OBJECTIVE 1 (Analysis of how different Industries are affected due to covid-19)
5.1.1	Cement Industry
5.1.2	Covid-19 impact: With retail shut, cement and stocks pile up at factories
5.1.3	Impact of Coronavirus on Indian cement industry
5.1.4	Mahendra Singhi Review
5.2	Tourism Industry
5.2.1	Loss on Tourism industry
5.3	Automobile Industry
5.3.1	Automobile landscape: How will it change?
5.4	FMCG Industry
5.4.1	Four Trends that are likely to play out for the FMCG sector due to Covid
5.4.2	E-commerce will provide strength to FMCG even Post COVID-19
5.4.3	Impact of Covid-19 on FMCG sector & consumer behaviour
5.5	Construction Industry
5.5.1	Construction projects hit due to worker keep away
5.5.2	Reviving the construction sector in India post COVID-19
5.6	Steel Industry

5.6.1	Covid-19 slowdown
5.6.2	Weak demand, oversupply will hurt steel industry post-lockdown
	Chapter 6: OBJECTIVE 2 (To study the HR policies of selected companies before and after the outbreak of covid-19)
6.1	Pre -Covid HR Policies of UCWL
6.1.1	Work Environment
6.1.2	Employee Involvement
6.1.3	Employee Relations and Practices (ERP)
6.1.4	Post- Covid HR Policies of UCWL
6.2	Pre-Covid HR Policies of Ultra Tech Cement
6.2.1	Initiatives taken by company
6.2.2	Employee Wellness
6.2.3	Employee Engagement Program
6.2.4	Post-Covid HR Policies of Ultra Tech Cement
6.3	Pre- Covid HR Policies of Microsoft
6.3.1	Employees Policy
6.3.2	Post-Covid HR Policies of Microsoft
6.4	Pre-Covid HR Policies of TCS
6.5	Post-Covid HR Policies of Tata Consultancy Services
6.5.1	Emotional Well-Being of Your Employees Should Be a Top Priority During COVID-19
	Chapter 7: OBJECTIVE 3 (To analyse and interpret the financial statement of UCWL)
7.1	Profit & Loss and Balance Sheet Ratios
7.2	Cash Flow Analysis Ratios
7.3	Ratios at Glance
7.4	Conclusion of financial statement
	Chapter 8: Conclusion
	Chapter 9: References

Chapter 1:

Industry Overview

India's cement industry plays a very crucial role in India's economy as India is the second largest producer of cement in the world. It is responsible for providing employment indirectly and directly to millions of people every year. Also, it acts as sometime as a crucial raw material and supporting material for allied industries due to which it is also responsible for the growth of similar industries.

Since, India is doing exceptionally good in maintaining its infrastructure and in order to stand equally in terms of competition, India has tremendous potential for development in the infrastructure and construction industry due to which this sector is going to equally benefitted and can-do way better in upcoming future. Some of the recent initiatives and programs by government and private sector both, such as the Union Budget has allocated Rs 139 billion (US\$ 1.93 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission. Government's infrastructure upliftment combined with housing for all, Smart Cities Mission and Swachh Bharat Abhiyan is going to boost cement demand in the country.

Cement production reached 334.48 million tonnes in FY20. The cement production capacity is estimated to touch 550 MT by 2020.

The Indian cement industry is dominated by a few companies. The top 20 cement companies are responsible for almost 70 per cent of the total cement production in the country. A total of 210 large cement plants account for a cumulative installed capacity of over 410 MT, with 350 small plants accounting for the rest. Of these 210 large cement plants, 77 are in the states of Andhra Pradesh, Rajasthan and Tamil Nadu.

Sale of cement in India stood at Rs 58,407 crore (US\$ 8.29 billion) in 9MFY20.



Figure 1.1 Forecasts for cement industry

Chapter 2: Introduction to the company

Udaipur Cement Works Limited (UCWL), is one of the foremost cement manufacturing Company that has its roots originated in city of lakes, state of Rajasthan, in western India. Our philosophy is based on sustainable growth and developmental framework that works for a better and happier future.

Udaipur Cement Works Limited, (formerly known as JK Udaipur Udyog Ltd) was incorporated as a Public Limited Company on 15th March 1993 having registered office at Jaipur, Rajasthan. The name of the Company was subsequently changed to its present name Udaipur Cement Works Limited from 19th May 2006. The company presently is a subsidiary of renowned Indian Cement Manufacturing Company, JK Lakshmi Cement Limited, which is part of reputed business conglomerate JK Organisation (JKO) that has rich business legacy of more than 135 years. The company is listed on Bombay Stock Exchange (BSE).



Figure 2.1 A view of UCWL's Integrated Cement Plant

The company has an integrated Cement Manufacturing unit with installed cement production capacity of 1.6 Million tonnes per annum (MTPA). Since its inception, the company is committed towards boosting sustainability through adopting latest art of technology designs, resource efficient equipment and various in-house innovations. The company has a 6 MW Waste Heat Recovery System that utilizes the waste heat of kiln and helps reducing the carbon footprint of the company by 34058 tCO₂e per year and thereby saving 24724 tons of coal and 113529 KL of water compared to conventional thermal power plant. The company has also installed a 6 km long Over Land Belt Conveyor (OLBC) to source raw material from its captive mine to the manufacturing plant that further adds value in gaining cost and environmental efficiency.

With the blend of modern technology and rich legacy, UCWL manufactures world class cement under the brand name-Platinum Heavy Duty Cement. The cement is made using latest superior PSD Technology which provides a wide array of benefits to the consumers like 10% more volume, high initial strength, superior workability and fast setting.

This incredible communion is the source of inspiration for JK Organisation, which also embodies a perfect blend of rich legacy of over 135 years and modern work culture. JK Organisation a very well-respected name in the Indian industry contributing in the various sectors important to the national growth. Its major interests are in the field of production of Tyres, Paper, Cement, Automotive transmission system, Agri-Genetics, Dairy Products, Education etc. The group has been committed to “Make in India’ even in the pre-independence era by manufacturing products of impeccable quality to substitute imported goods. It has been in cement business for over three decades and distinguishes itself based on its innovative practices and initiatives aimed at customer satisfaction.

All products of the JK Organisation have a strong brand recall and enjoy a significant market share in their respective segments. The strong brand equity of the JK Organisation has been built through use of latest technologies, continuous research & development, innovation and professional management. JK Organisation has set up highly reputed Research and Development Institutes in various fields.

2.1 UCWL’s Mission and Vision

To grow and foster into one of the leading customer centric cement companies and a promise to deliver products with latest technology.

2.1.1 Mission

- Customer Gratification to be one of the predominant objectives.
- Obtain to achieve operational excellence.
- Inclined towards a responsible corporate social attitude towards society
- A talented pool of employees to achieve success in all domains!

2.2 UCWL’s Logo



Figure 2.2 UCWL’S LOGO

2.3 UCWL's Board of Members

- Smt. Vinita Singhania, Chairperson.
- Shri. Onkar Nath Rai
- Shri. Vinit Marwaha.
- Shri. Surendra Malhotra.
- Shri. Shrivats Singhania.
- Shri. Naveen Kumar Sharma (Whole Time Director)
- Amb. Bhaswati Mukherjee, Independent Women Director

2.4 Products By UCWL

Platinum Heavy Duty Cement

At JK Organisation, it is our relentless pursuit to focus on minor details that go beyond building your dreams. We always strive to bring you products that adhere to global standards, conform to your needs and deliver beyond your expectations. Our latest offering to you, Platinum Heavy Duty Cement is nothing but our obsession towards backward quality control.



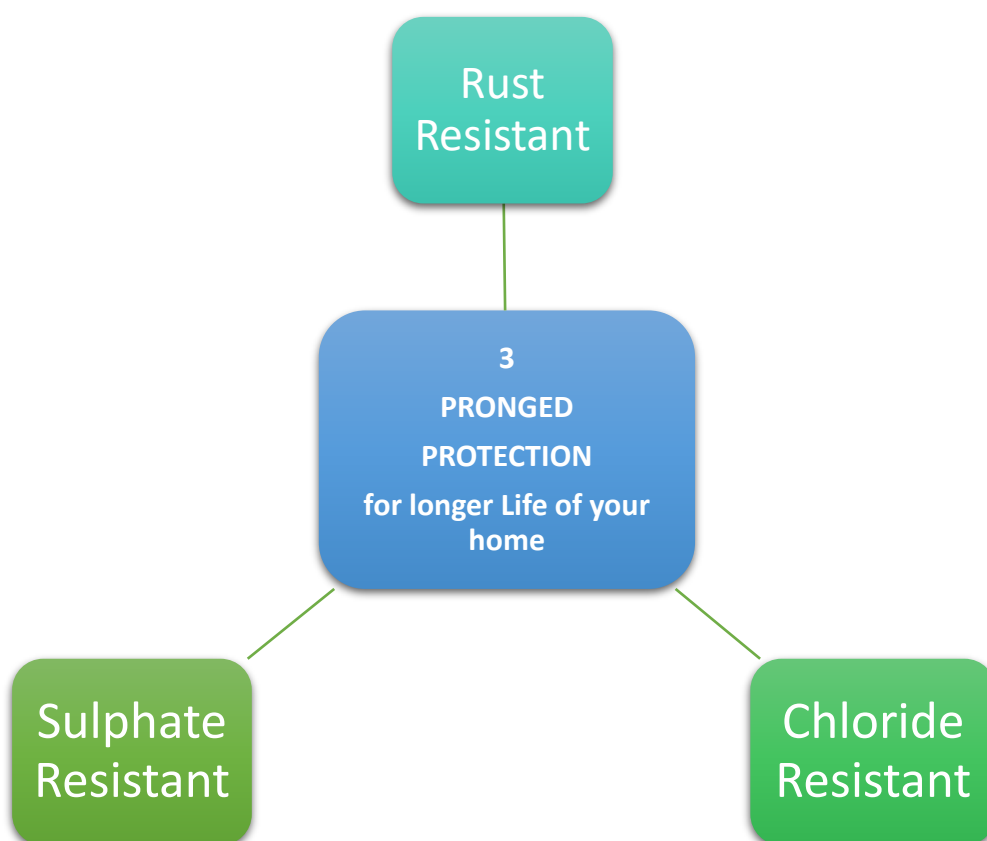
Figure 2.3 Platinum Heavy Duty Cement

With the installation of machine equipped with 'Particle Packing Technology" they have ensured a better- quality product and also, by adding several other chemical while blending.

2.4.1 Rust Resistant Cement

Sulphates and chlorides are the biggest factors that cause rusting and deterioration in the quality of these reinforced bars (Steel/ Sariya) over the years that eventually leads to reduction in strength and quality of these bars and also increase its maintenance and affects its durability.

Platinum Heavy Duty Cement with high reactive fly-ash, resists sulphates and chloride attacks. Thus, protects the re-enforced bars from the menace of rust. Right from paying attention towards the limestone quality to enforcing world class quality control measures in production processes, we have taken extreme care to bring you the best. Blending in with utmost perfection, precision and satisfaction, Udaipur Cement Works Limited is proud to present the new indigenous, PLATINUM HEAVY DUTY CEMENT. The result being, your house remains fresh as ever and durable for years.



Rust Protection	•Resistance to sulphates and chlorides protects the steel bars, enhancing the durability and strength of the structure.
Superior Particles	•Super Fine Particles lead to more volume per kg of cement with superior finish.
Long Term Strength and Greater Durability	•Higher compressive strength, more impermeable as well as dense concrete made from this cement, contributes to greater durability of construction
Superior Workability	•Its superior spherical particles make concrete/mortar very easy to transport and place at the job site.
Superior Bonding	•Due to the unique chemical composition and fine particles, it gives superior bonding on brick, concrete and stone masonry

Figure 2.4 Main Benefits of the Cement

Chapter 3: Project Objective

For an MBA who needs to know every domain, it is very significant to have good industrial exposure during the learning phase itself so, that they can have ideas in their mind that how any industries work and what needs to be done in different situations. Since sometimes an MBA is put into the role like that multidisciplinary and requires broader vision, it is very essential to be aware of the fact that any industry does not undertake a single task only that requires a specialist but, it is a melange of various small-big task and actions that are performed by many people together and that how we form and run any industry. And most of the renowned institutions even failed in making their students learnt these important skills which are considered as a lifeguard in Corporate World.

Considering the essentiality and necessity our University provides us the opportunity to personally witness the corporate world in 2 months in the renowned companies taking care of domains and industry of student's choice and learn all the basic and important things under the supervision and guidance of industrial mentors with full support of faculty mentor. And the major objective of doing so is that students can get a hands-on experience of industrial and exposure and so that a student can apply and see the application of whatever they've learnt so far in real world through projects.

Things are bit different this year as it is the scenario of covid-19 and everyone is adopting the new normal i.e. Work from Home. Even our university provided us the opportunity of never-ending learning experience so that no one should be deprived of any important skills due to this pandemic.

I grabbed this opportunity of utilizing my 2 months with Udaipur Cement Work Limited, Udaipur and all the learnings from there will be summarised in this report.

3.1 Topic of the Study

The project that I have been allotted to during my internship UCWL is 'IMPACT OF COVID-19 ON THE PERFORMANCE OF UCWL AND SIMILAR INDUSTRY'

3.2 Objective of the Study

- To study the impact of covid-19 on selected industries.
- To study the HR policies of selected companies before and after the outbreak of covid-19
- To analyse and interpret the financial statement

Chapter 4 Research Methodology

Source of Data

The Data and information are solely based and taken from Secondary sources like company's official website, other helping websites, already existing research papers and blogs.

For Objective 1 and Objective 2

All the data and information is gathered with the help of research and on the basis of secondary data based on that further interpretations have been made.

For Objective 3

Data are taken from UCWL's annual report and after that ratio analysis of 5 years have been done based on that further interpretations are drawn.

Chapter 5: OBJECTIVE 1 (Analysis of how different Industries are affected due to covid-19)

I have analysed the effect on a few industries after the outbreak of covid-19. The selected industries are-

- Cement Industry
- Tourism Industry
- Automobile Industry
- FMCG Industry
- Construction Industry
- Steel Industry

5.1 Cement Industry

Cement demand to decline 45-50% in Q1 FY21 due to Covid-19: Ind-Ra

Demand in the cement industry is likely to decrease 45-50% year-on-year in first quarter of the financial year 2020-21, while the second quarter could witness a low single digit growth, according to India Ratings and Research

Ind-Ra expects growth in the cement industry to dive to a historical low of negative 4-5% year-on-year. With successive demand declines in FY20 and FY21, Ind-Ra expects a consecutive fall in cement capacity utilisation to a historical low of around 61% in FY21.

The agency expects a failure in April 2020, followed by a demand decline of around 40% YOY in May 2020 and a regular recovery thereafter. With a gradual pick-up in infrastructure spending and the release of the pent-up demand, Ind-Ra expects a significant recovery starting Q3 FY21. With a gradual stoppage of operations at all major cement plants and construction sites since the end of the third week of March, sale volumes in March 2020 are likely to be around 30% lower than the agency's expectations.

These factors could reduce EBITDA by around 20% compared to the earlier estimates for FY21. First quarter typically constitutes around 25% of the total volumes for most companies, with April contributing around 8%. Even if the lockdown is lifted post 14 April, construction activity will take a few days to pick-up as several contractual workers have returned to their hometowns. Annual plant shutdowns are, however, likely to be lower, given the suspension of operations for 20-25 days for most companies. Growth in the housing segment, that forms 60%-65% of cement demand, is likely to be affected given the impact of the slowdown in economic growth on discretionary spending over the next year. A public health emergency of such a severe magnitude and the resultant slowdown in the economy will put government finances under stress, limiting its ability to step-up capital expenditure thus impacting infrastructure growth, which forms nearly one-fourth of the total demand.

However, Ind-Ra believes a decline in coal, pet coke and diesel prices due to the sharp fall in crude oil prices will lead to a moderation in power and fuel and logistics costs (that together

form over 50% of the total cost) will provide some relief. Fixed costs, that form 20%-25% of the total cost, are likely to increase (on per tonne basis) given the temporary suspension of operations and reduction in volumes.

5.1.1 Covid-19 impact: With retail shut, cement and stocks pile up at factories

A cement dealer in the National Capital Region (NCR) says his shop is shut. He neither has any cement stock nor any fresh orders. Despite the Union government allowing construction activity to begin, inventories at steel and cement factories pile up since the retail end of dealerships, mandis and warehouses are shut.

The government had allowed limited manufacturing activity in safe zones from Monday. Many of these have either partially started operations or are in the process of seeking local level approvals but are uncertain about the market conditions.

“For retail demand to pick up, it is important that the loha mandis (metal markets) in every city opens. Currently, there is no clearance for these mandis,” said V R Sharma, managing director at Jindal Steel & Power. Since mandis are shut, traders who stock their material at there cannot give it to the dealers or distributors. He is hopeful the Union government will issue notification addressing these concerns.

The same holds true for the cement sector since dealers cannot open shops. Another executive from one of India’s top cement producers added companies have been unable to move out stock from plants as warehouses are shut. Most companies have outsourced their warehouse facility to a third-party.

Even while demand is largely absent, cement prices for certain pockets have seen a rise. Cement in the Telangana market, for instance, increased from Rs 325 a bag effective April to Rs 370 effective May in the non-trade segment. Industry executives have also pointed out it will not be viable to reduce cement prices below pre-lockdown levels as running factories at lower utilisation will also impact viability.

Some players are readying their plants to be able to supply once demand kicks in. ***“We are currently preparing to be in a position to supply. Our infrastructure clients have asked us to keep stock ready so once labour and other concerns are addressed, supply can be made,”*** said Shailendra Choksey, whole-time director of J K Lakshmi Cement last week. He does not expect the cement sector to return to its optimal level of utilization **before the third quarter of the current financial year.**

“At the moment most of the cement companies will be having inventories with them, first as demand comes up from infrastructure and dealer, they will start dispersing the cement and thereafter they will start real production of clinker and cement,”

-Mahendra Singhi, president for Cement Manufacturers Association (CMA).

Since 40 per cent of India's cement demand comes from individual housing projects, the wait will be longer. Industry executives also point large infrastructure projects, where cement demand could come in, are city-centred and most of those are in red zones.

5.1.2 Impact of Coronavirus on Indian cement industry

Given the stalled real estate projects and delayed infrastructure developments, the cement industry in India has experienced a massive hit post the Coronavirus outbreak and the ensuing lockdown. While the Government's permission to restart the cement production on rotational basis would improve the raw material's supply in the country, its demand is unlikely to gain pace with no relief announced for the construction activities.

The nationwide lockdown has not only put brakes on the ongoing real estate and infrastructure projects, but the allied cement industry has also suffered a setback. Since cement is a primary construction material, it has experienced a considerable dip in the holistic demand ever since the announcement of the shutdown. With the advisory around social distancing continuing and the Government extending the National Lockdown until May 3, the demand for cement is expected to remain tepid throughout Apr-Jun 2020.

According to India Ratings and Research, the annual growth of the cement industry may plunge to a historic low of negative 4-5 percent in Apr-Jun 2020-21. The trend may emerge from the anticipated decline in the raw material's demand by 45-50 percent in the studied period.

Factors that may affect demand for cement in the upcoming quarters

Workforce disruption and upcoming monsoons

The upcoming monsoon period may also impede the flow of construction activities. Since flooring, plastering and masonry works are hard to accomplish during monsoons, developers suspend the building works temporarily and labourers either return to their native places or undertake temporary jobs. **Overall, the labour force disruptions coupled with the upcoming monsoons may take a hit on the housing sector, and the cement acquisition may continue to be on the backburner.**

Hike in prices

The construction sector that is already in doldrums may suffer a blow further due to the hike in cement prices from May 1, 2020. While the premium brands have surged the cement values by **Rs 60 per bag**, regular brands have increased it by **Rs 100 per bag**. The move has come as a shock for the industry as in the current times of crisis, not only the small developers but big builders are also struggling to stay afloat and complete their pending projects. **Hence, the hike is likely to have a negative impact on both the sectors - real estate and construction. It would not only slow down the building activities but would also impair the demand for cement.** Authorities have reportedly sought Government's intervention to prevent the cartelisation of cement.

Lack of funds

many developers expecting high sales on Gudi Padwa and Akshay Tritiya scheduled their new project launches around these festivals to keep their businesses afloat in the ensuing quarters. However, the COVID-19 induced self-isolation impaired the home buying sentiment and posed severe financial implications, especially for developers with weak balance sheets. **Many builders even deferred their new project launches until the situation improves. The postponement of new developments also indicates the lower cement consumption in the quarters to come.**

Uncertainties in the job market

In the backdrop of the existential predicament, the prime focus of potential homebuyers **is on saving for the future than undertaking hefty financial liabilities.** Therefore, the residential sector may take a hit, directly impacting the cement industry. Barring affordable housing projects, demand in mid-segment and premium housing projects may continue to tread slowly. Infrastructure developments may also feel the heat due to limited reserves with the Government amid the economic slowdown.

The cement industry is expected to stay low-key until June 2020. While Jul-Sep 2020 might see single-digit growth, the robust revival is likely to happen only in Q3 2020-21. However, this majorly depends on India's ability to contain the virus at the earliest.

5.1.3 Mahendra Singhi considers COVID-19 impact on the Indian cement industry

Mr Singhi noted how cement plants have been supporting employees, local communities and families through the crisis. Since 20 April, after the partial lifting of lockdown, production is also slowly starting to recover.

"Cement companies are now fully ready to solve the need of society and the need of the construction sector," said the CEO of Dalmia Cement.

However, he also noted the importance of migrant labour returning to work and a possible financial stimulus from the government to support the construction sector, which would help prop up cement demand. While the average capacity utilisation for the sector during the FY20-21 is expected to be around 45-50 per cent, Mr Singhi noted how it will start to recover from the start of 2021. ***"From January 2021, we expect that [Indian] capacity utilisation may come to a level of 60 per cent,"*** said Mr Singhi.

Elsewhere, he stated that the cost of imported fuels like pet coke and coal may fall by 15-20 per cent, which could provide some relief for the otherwise high fixed costs of the sector going forward.

Looking at the impacts of COVID-19 on sustainability programmes, it was stated that the pandemic may result in initiatives being postponed for a few months but not forever. Dalmia Cement, for example, is expecting a 2-3-month delay but still remains fully committed to its sustainability roadmap.

5.2 Tourism Industry

Key highlights

- The Tourism sector is currently one of the hardest-hit and badly affected industry by the outbreak of the coronavirus disease (COVID-19), with impacts on both travel supply and demand
- Further restrictions are dramatically affecting tourism destinations and it can be suggested that tourism dependent destinations may not rebound from this. This is due to many tourism companies being under threat of closing permanently if governments do not provide necessary assistance.
- The brand image of destinations may be irreversibly damaged due to how the outbreak has been responded to within specific countries. If a country has responded poorly towards COVID-19 and shown a slow reaction, then tourists may have a negative attitude towards this destination and have doubts about visiting after the pandemic has been controlled. Tourism authorities must promote and reassure tourists that the destination is safe to attract tourists when COVID-19 is controlled.
- Suspension of overseas and domestic flight services as well as cancellation of all passenger train services has severely impacted the travel and tourism industry like never before also, the increase in fare and two- way charges together is further discouraging people to travel more.
- Even if international services were to resume in the near future, it would still take some time as the fear of getting infected with the virus could demotivate passengers from travelling.

5.2.1 Loss on Tourism industry

The Indian Tourism Industry have projected an overall loss of revenue of Rs. 1.25 trillion in the year 2020 due to minimal movement, shutdown of hotels and suspension in flight operations.

A report believes that the effect of the pandemic on tourism was about 50 percent during beginning of the year i.e. in January and February while it may be higher at 70 percent in March alone due to the multiple factors.

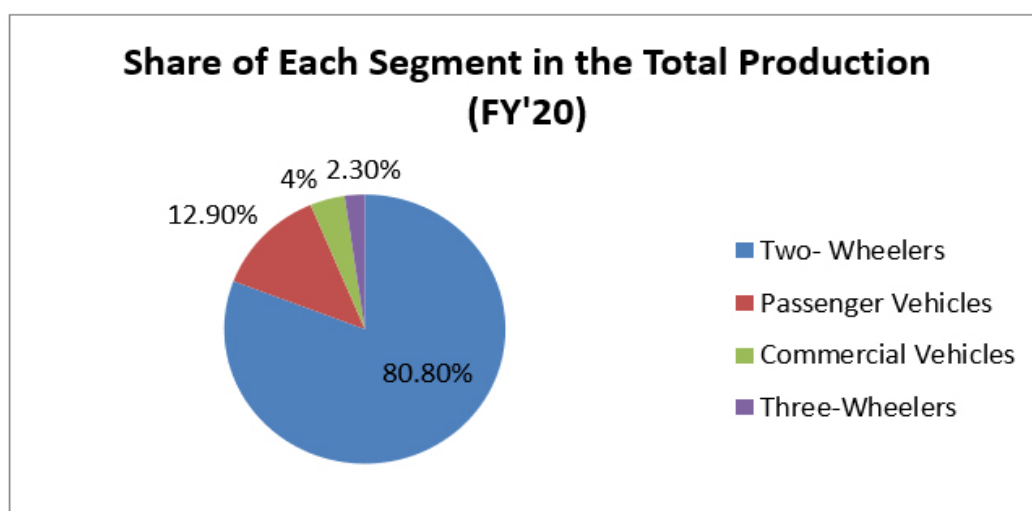
During April-June, the Indian tourism industry is expected to book a revenue loss of Rs 69,400 crore, denoting a year-on-year (y-o-y) loss of 30 per cent.

The most visible and immediate impact of Covid-19 can be seen in the hotel and tourism industry in all its geographical segments - inbound, outbound and domestic and almost all verticals - leisure, adventure, heritage, MICE (Meetings, Incentives, Conferences & Exhibitions), cruise and corporate as many of them are shut down because of the reason of no customer and most of them are converted into quarantine centres by the Government.

The impact on the inbound and outbound passengers is expected to be most severe in the next couple of quarters. India's total foreign tourist arrivals (FTA) stood at 10.9 million and the foreign exchange earnings (FEE) stood at Rs 210,971 crore during 2019, with Maharashtra, Tamil Nadu, Uttar Pradesh and Delhi accounting for about 60 per cent of foreign tourist arrivals (FTAs). However, now with travel restrictions in India for over 80 countries and most of the flights of major airlines being suspended, along with the lockdown till March 31, 2020, the Indian domestic as well as foreign travel and tourism.

5.3 Automobile Industry

The Automobile Industry in India is one of the biggest industries of the country that contributes about 49% of the manufacturing GDP and 7.5% of the overall GDP. The USD 100 billion industry provides employment to about 32 million people directly and indirectly. In the last decade, the production of two-wheelers has increased by about 100% and the production of four wheelers, both passenger vehicles and commercial vehicles, has almost trebled. In 2018, the Indian Automobile Industry became the 4th largest Automobile Industry in the world. The growth of the Indian Automobile Industry is driven by two-wheelers and passenger vehicles as their total market shares were 80.8% and 12.9% respectively. Small and mid-sized cars dominate the passenger car sales. The following chart shows the market share of each segment.³



[Data source: moneycontrol.com, ibef.org]

Figure 5.1 Share of vehicles in total population

5.3.1 Automobile landscape: How will it change?

The main factors that have driven the decline in sales of personal vehicles are rapidly growing urbanization, heavy traffic and also the increased cost of owning and maintaining a vehicle. But the ongoing pandemic COVID-19 will change the way people in India move around.

The following trends will be seen in the post Covid-19 era-

Two-wheelers and used cars will be in demand

- Since, due to pandemic people are now hesitant towards using public vehicle even for small purpose that's why the demand of two-wheelers and used car will increase. and not everyone can afford new car due to salary cuts and job risks that's why they are either looking economical vehicle or used cars.

The potential customers will be affected

- The sales of Indian Market is majorly driven by businessmen, traders and rural customers and their incomes are very much affected due to this Covid-19 and lockdown.

'Work from Home' culture will be the new normal

- Work from is the new normal and most of the companies are encouraging its employees to work from their home and they are running with very minimal employees at workplace due to which the demand and sales is going to be affected very much due to less demand of transportation need of the companies as well as the individual employees.

Online Sales will increase

- Covid-19 has raised some additional operating cost of physical stores like sanitisation and social distancing etc also the sales aren't significant. As a result companies are shifting from usual structure to the digital perform that will eventually lead to **affect the allied industry like construction and material one.**

5.4 FMCG Industry

The FMCG sector is the 4th largest sector in the Indian economy with 3 main segments under it that includes food and beverages, which accounts for 19 per cent of the sector, household and personal care, which accounts for 50 per cent of the sector and the remaining 31 per cent in healthcare. Though the FMCG market is expected to grow at 9-10 percent by 2020 based on moderate inflation, increase in private consumption and rural income, as per an India Brand Equity Foundation report.

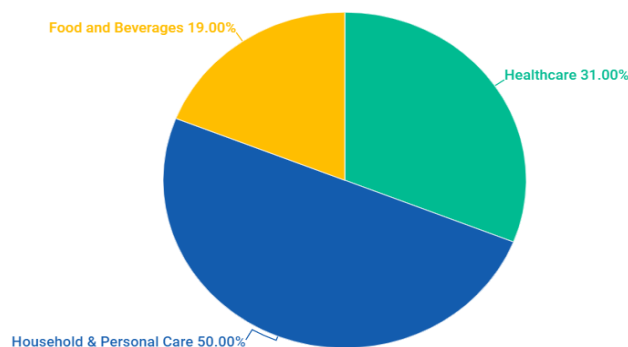


Figure 5.2 Distribution FMCG Sector

5.4.1 Four Trends that are likely to play out for the FMCG sector due to Covid

Rural Consumption-Driven Growth

According to a report by World Bank, the national wide lockdown affected 40 million internal migrants. Now, such a large migration from urban area to rural areas may affected the demand and shift more towards the rural area.

E- Commerce demand is here to stay

Most FMCG companies are collaborated with delivery companies Swiggy, Zomato, Big Basket etc so, that they can reach the customer online. Companies expect this demand to increase over the pre-covid level since, the lockdown increases people behaviour to order online and the convenience they get on home delivered groceries.

Brand equity and distribution strength to be the determinants of recent forays

Most of the FMCG companies are now seizing the opportunities offered by covid and launching personal hygiene products

Renewed focus on cost control

With top line growth under constraint during lockdown, companies are likely to be keener on enhancing profitability. Cost control is a major tool for the companies to improve the margins. Tighter credit terms, judicious advertising and effective use of digital marketing will help companies rein in costs.

5.4.2 E-commerce will provide strength to FMCG even Post COVID- 19

This sector is undergoing significant changes even before the pandemic and pandemic had made it worse because demand of people in this situation is fluctuating a lot. In this scenario, FMCG players had been trying to compete by way of price cuts and great offers to consumers in order to gain their market share.

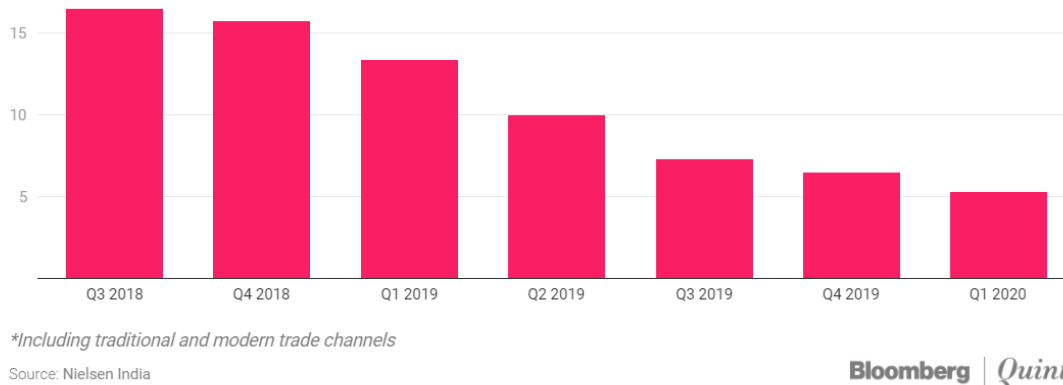


Figure 5.3 year on year value growth of FMCG sector

However, the impact of COVID-19 has increased the demand for household items and grocery items. The lockdown has led to a shift in consumption patterns of consumers. The pandemic has enforced a strict lockdown in India for months, has brought economic activity to a near standstill. The extended lockdown situation has led to a change in consumption habits, moreover reduction in manufacturing activity, has impacted the disposable income and given rise to the demand among consumers in India. According to Nielsen, amid the ongoing pandemic situation in India has impacted the FMCG sector which is likely to grow about 5-6 per cent in 2020 including the consequences of COVID-19.

Due to obstacles in supply chain, the FMCG sector's growth, including e-commerce, slowed down to 6.3 per cent in the first quarter of 2020. Out of this growth, 3.3 per cent growth is from organized trade, 1.9 per cent is from modern trade and 1.1 per cent is from e-commerce. The e-commerce contribution is higher in metro cities; however, other cities are also extending with an increase in the adoption of modern trade and e-commerce platforms.

Although e-commerce websites for goods and services have been adversely impacted by the strict lockdown situation in supply and demand overall, and has resulted in delivery delays or complete cancellation of orders. Several other challenges have emerged during this pandemic such as inflating prices to irrationally high levels, product safety concerns, deceptive practices and cybersecurity concerns. However, the necessity of social distancing, lockdowns and other measures due to the pandemic has led buyers to shift towards online shopping websites/sites, social media use, online payment methods. It has resulted in the growth of e-commerce businesses with an increase in sales of medical supplies, healthcare products, household essentials and food products.

As COVID-19 lockdown varying shopping behaviour, indicating more consumers to avoid crowded places due to safety reasons, it is likely to heighten the adoption of e-commerce in India. Online grocery and gourmet foods shopping websites and retailers have been overwhelmed with orders since India's strict lockdown started. Major shopping websites are currently engaged in the delivery of essentials. The demand has also encouraged more

industry players to join in FMCG companies, and retail stores to have amped up their presence on online platforms with new apps, and tie-ups with logistics companies for home deliveries.

The impact of COVID-19 on e-commerce will promote the further progress of new policies for online purchases and supply. It is promoting all kinds of small businesses, the partnership in e-commerce activities by small producers, manufactures, retailers and consumers have also been increased. For several FMCG companies, e-commerce platforms are an important part of building a network, by programs like direct home deliveries or direct store deliveries, customer backhauls and nurturing partnerships with tech-enabled delivery platforms or apps. E-commerce boosts in enhancing business to consumer (B2C) deliveries also efficient in Business to Business (B2B) deliveries to distributors and retailers directly.

5.4.3 Impact of Covid-19 on FMCG sector & consumer behaviour

In the immediate to medium term, I see a lot of changes in consumer behaviour, due to which FMCG companies will be forced to adapt their strategy for customer acquisition and retention. The composition of the consumption basket has changed due to COVID and some of these changes will be more permanent than others. An increased focus on health and hygiene will become the norm. Demand in the discretionary categories is likely to come back slowly but not immediately.

For the average consumer, we are seeing a surge in demand for products that enhance personal hygiene in and around homes and workplaces. Products such as soaps, handwashes, sanitisers, disinfectants, wipes, masks, home cleaning products such as floor cleaners, kitchen cleaners, toilet cleaners are seeing a surge in demand and this trend is expected to continue into the future as cleanliness and hygiene are going to be the new mantras. FMCG companies servicing these requirements are likely to do well. Similarly, companies which focus on food staples, and convenience foods such as instant noodles, biscuits, frozen foods, flour, cooking oils, instant mixes, and nutrition are going to be in demand. Products that help in building immunity against illnesses are also in significant demand from the consumers. Some categories within the FMCG sector are likely to take a back seat for a while. It will be wise for companies to shift their focus from non-essential categories such as deodorants, fragrances, skincare and other cosmetics, gourmet foods, etc.

The shopping behaviour of consumers is also set to see a change in 2 broad ways:

- Consumers will try as hard as possible to reduce their trips to supermarkets. This would mean that the average amount an individual would spend on each trip is likely to increase as they would want to avoid making frequent trips to the supermarket.
- Online shopping is going to be the new norm. Initiatives like 'no-contact delivery' by key players are going to accelerate this trend in online shopping and people will have the luxury of procuring the goods from the comfort of their homes.

Inference

We are witnessing a huge shift in consumer behaviour, businesses and business models, wherein there will be a decline of certain businesses, and slow- down in others while some are doing in exceptionally good. A pandemic of this nature has opened the eyes of mankind that how vulnerable human life can really be – these are one of those rare times when every human being is on a quest for survival. Those who come out of this victorious, businesses and people alike, will be the ones who would have adapted to the new normal faster than others. The impact of Covid-19 on the FMCG sector can be felt – organisations which can adapt quickly to the changing demand patterns and show agility in thought and execution will be the ones who gain market advantage.

5.5 Construction Industry

In this challenging time where the effects of the pandemic are being felt in every part of the world, and in every sector, the real estate sector is one of the sectors that is widely affected.

Countries from all over the world are applying strict and extreme measures to break the chain of Corona Virus. Currently, India is in the Phase-2 status of COVID-19 which has led to businesses experimenting with digitalization through Work from Home model. There are various mixed opinions about the real estate sector in India under the covid-19 scenario.

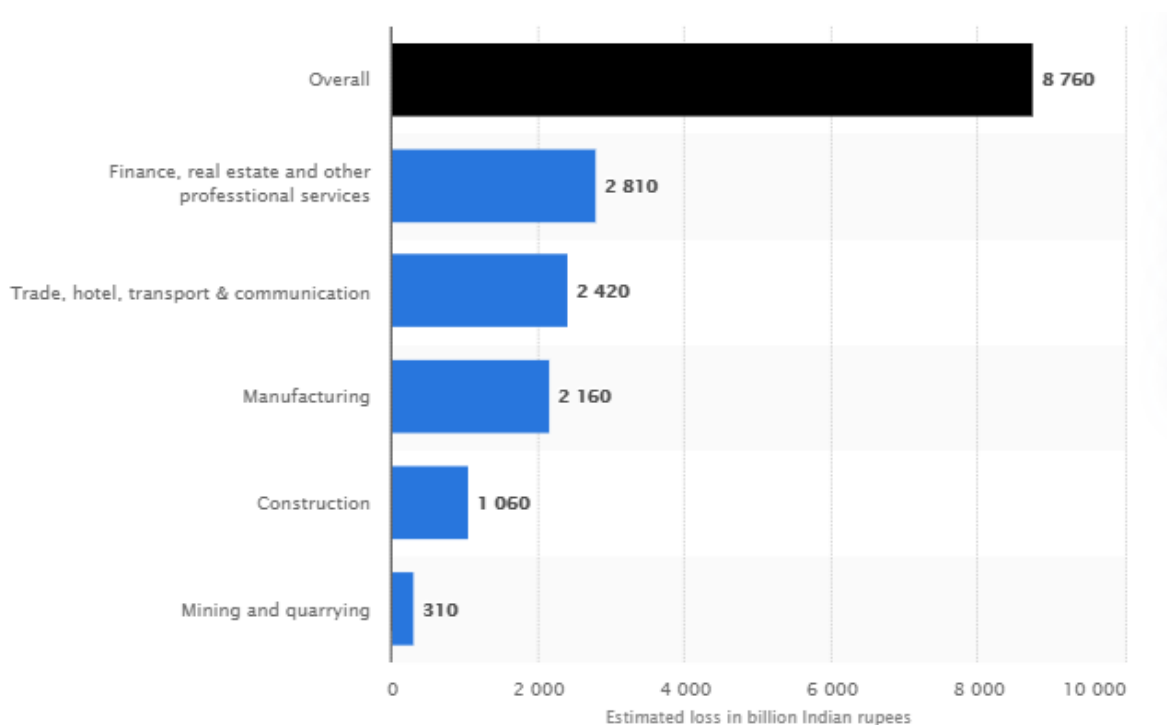


Figure 5.4 Loss faced by different industries

As experts suggest, India is already set for an economic **slowdown to a record 11-year low due to the current scenario of covid-19**. The lockdown in the country is acting as a cherry on cake on further decline as well. Towards the end of the Financial Year 19-20, there were various measures taken by the government to improve the growth and demand in real estate sector. However, due to the Corona

Virus spread, there are chances of decline in demand in the realty segment which includes sales, project launches as well as price growth as disposable income of everyone is decreased now and people are only focused towards spending it on necessary items.

Compared to last year, residential property sales have rushed majorly in the first quarter of this year. From 78,510 units in 2019 to 45,200 units in 2020. Even though RBI announced a 75-basis-point repo rate cut bringing it down by 4.4%, **the benefits of this are more likely to be seen in the long term.**

According to various sources, housing sales decreased by an average of 30% in major metropolitan cities. In Mumbai, there was a significant decline of 42% in the sales units and on the other hand, Bengaluru, Pune and Hyderabad's sales decreased by 25%.

New project launches are most likely to decrease by 15-20% even in the festive season of the first quarter. Homebuyers in India mostly make a purchase property around the time of major festivals at this time of the year including Navratri, Akshaya Tritiya, Gudi Padwa and Ugadi. This makes it a potentially profitable time for real estate companies but this year, the festivals were celebrated indoors without any purchases made by the residents of the country due to which even festival didn't bring any huge increase in demand in real estate sector.

Other than that, with businesses shifting to digitalization, the real estate sector is also moving to digital platforms for promoting their companies, their projects as well as new launches in the future.

Major Reasons for the decline in Real Estate

Job Security

Many Potential homebuyer in India is currently facing the threat of losing their job and hence they are worried about their job security. Businesses are scaling down their workforce due to which leads to a delay in the decision making process. People are also unaware about their ability to pay loan due to unstable status that's why they don't want to go through the burden of it.

Delay in Supply

There is also reduction in the supply of construction material because the manufacturing industry had suffered a lot also, the lack of labour supply and their migration can further push the timeline of ongoing project. Most of the builders are skeptical about moving and starting the new projects.

Remote Working

Work from Home model adopted by various companies also affected the demand and sales of real estate and construction sector.

Retail Closures

In the entire country, entertainment venues, malls & real estate are closed down as they can majorly affect the spread of COVID-19. This leads to reduced future demand for commercial spaces.

5.5.1 Construction projects hit due to worker keep away

More than 30% construction workers are staying away from work sites due to fear of coronavirus infection and many of them may have returned to their villages or are planning

to do so, due to which pace of speed of construction is reduced to the very extent. Contractors are also not keen on pushing them either.

“Most of the sites are running at just half of our usual run rate as fear about the infection is keeping workers’ attendance at less than 70%, We cannot do much as these are extraordinary situations and we need to understand their concerns too.”

- Satish Magar, President of Confederation of Real Estate Developers' Associations of India (Credai)

According to the industry body, there are around 20,000 ongoing projects all over the country, and construction work is being undertaken in around 18,000 of them. This involves a workforce of about 8.5 million in construction work alone.

According to the industry insider, Most developers are running against time to finish already delayed projects and face cost escalation besides likely heavy penalties in case of further delays. But that seems inevitable now.

The scenario indicates that the construction work will be slow, pushing costs upward given the interest and debt servicing needed for that extra period. This would also result in loss of daily wages for workers though some labour contractors are seeking a minimum weekly allowance to tide over their immediate needs.

Given the expected impact of the Covid-19 outbreak on the economy, developers are urging the authorities to use the around Rs 1 lakh crore collected from them for the Building and Other Construction Workers' Welfare (BOCW) cess fund to provide for loss of wages and healthcare benefits to construction workers.

In the backdrop of ongoing construction work getting impacted, given the unwarranted and unusual event, they have also suggested that Covid-19 needs to be declared as ‘force majeure’ under Section 6 of the Real Estate (Regulations and Development) Act (RERA) that provides extension of projects registration granted to promoters.

Credai has sought that under RERA, project completion time and exemption from penal charges to be extended by a year.

5.5.2 Reviving the construction sector in India post COVID-19

Below are some key highlights from the sector that are critical for recovery of the overall economy:

- Total projects worth more than Rs 59,000 billion are under development, most of which would have been impacted severely by COVID-19.
- India’s goal of becoming a US\$ 5 trillion economy rests on the construction of critical infrastructure under the National Infrastructure Plan.

- The Indian construction sector employs over 49 million people, close to 12 per cent of the nation's working population. Further, it has a multiplier effect on nearly 250 allied industries.
- A number of construction and developer organisations are supporting the essential needs of labourers at sites while the physical work progress is on a standstill. This is adding to the stress in the value chain.
- Construction productivity gets impacted during the monsoon period. Hence, time period until June is a crucial window of opportunity to ramp up construction activity in the country. Initiated carefully with adequate safety measures it can help prevent incremental economic impact.

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“Over 49 million people, i.e, close to 12 per cent of nation's working population is employed by the construction sector. Hence, to expedite recovery from the economic impact of COVID, revival of the sector is vital. Given the limitations around available capital, resources and necessary health safeguards in the near future, both project owners and contractors will have to have clear strategies and respond effectively to these four critical questions – How to prioritise projects given the constraints? How to minimise the impact of COVID and make projects viable again? How to build resilience and safeguard projects from future emergencies? And last but not the least, how to minimise disruptions to the construction process from future disputes and claims?”

- **Chintan Patel, Partner and Leader-Building, Construction and Real Estate, KPMG in India**

5.6 Steel Industry

The coronavirus crisis has affected almost all supply chains who are dependent on China, even the steel sector.

Given the closure of operations in most industries, the nation's steel demand in FY2020-21 is knocked to fall by about 15%. This will lead to oversupply, suppressed prices and rising inventories once the lockdown is lifted, as per an India Ratings report. These inventories will mainly comprise intermediate or semi-steel items used by downstream players whose units are currently closed because of the lockdown. As a result, a vicious cycle will be created – where prices will remain 2 until there is a major uptick in demand or a sizeable inventory volume is offloaded.

Even after the lockdown is lifted, most likely in phases, the steel sector will continue confronting sustained challenges on account of the labour shortage and hampered logistics

movement. The nationwide lockdown is an unprecedented test for every sector, including steel.

The biggest barrier, however, is the collapse of demand from various industries. As most consumers have postponed discretionary spending, there is muted demand in all industries, barring essentials such as groceries and FMCGs. Be it white goods, capital goods, automobiles and a host of others, the demand from consumers has plummeted.

Also, demand bouncing back quickly to pre-COVID-19 levels is unlikely soon. As many verticals have laid-off workers, placed some on furlough or announced salary cuts, the overall consumer sentiment is against any spending, except on essentials. Considering that COVID-19 is expected to stay on as a seasonal flu, the prospects of an economic bounce back will be tempered accordingly. Consequently, individual and institutional spending are bound to remain lacklustre for a year or so at least.

Under such circumstances, it is up to the government to boost infrastructure investments across the country. This can become a key driver for India's eventual economic recovery. Such infrastructure projects need to be fast-tracked for the steel sector to stabilise operations after the demand slump.

5.6.1 Covid-19 slowdown: Steel ministry moots action plan to mitigate impact

The steel ministry has invited request for proposal (RFP) from consulting firms for developing an action plan to mitigate the impact of slowdown induced by the Covid-19 pandemic. "The management consultant will be responsible for development and implementation of an action plan with defined milestones, within a period of one year from the date of signing the contract," Joint Plant Committee (JPC), a wing under the ministry of steel, said in the RFP inviting interested parties.

Apart from identifying the current challenges of both the integrated and secondary steel producers, the preferred consultancy firm will have to assess their impact on the steel sector as a whole including their bearings on the supply-chain, logistics, cost of raw materials and pricing of products, availability and cost of labour, international trade-related issues, demand in both domestic and international markets, external and internal threat analysis and cost and availability of finance.

The exercise should not only involve stakeholder discussion but also extensive site visits, wherever required, in order to get first hand impression about the state of affairs. The consultancy firm will also have to "identify low hanging fruits in terms of policy initiatives which would lead to immediate easing out of pressure on the steel sector — both upstream and downstream," the RFP said.

The agency will also have to provide key inputs for the preparation of policy papers in the form of Group of Ministers (GoMs) notes, cabinet notes, Committee of Secretaries (CoSs) notes and policy documents, etc. in order to achieve the targets as mentioned in the action plan.

The consultant shall also be expected to organise regular stakeholder contacts in order to develop, fine-tune and recalibrate the action plan. It also has to review domestically manufactured iron and steel policy (DMI&SP) in the light of insights available through Steel Import Monitoring System (SIMS) analytics, deliberations of grievance committee and suggest ways to enforce this policy in all central and state government agencies.

Tariff and non-tariff measures required to afford protection to the domestic steel industry from any injury on account of dumping is also to be suggested along with policy interventions required to boost steel export. The consultant will also suggest investment policy and trade measures needed to make it attractive for Indian and foreign companies to set up end-to-end manufacturing of value-added steel in India, it said.

The last date for submission of RFP has been extended to June 26 from June 9 earlier.

5.6.2 Weak demand, oversupply will hurt steel industry post-lockdown

Domestic steel makers are likely to face quiet demand and oversupply which would lead to repressed steel prices post-lockdown, according to a report by India Ratings (Ind-Ra). Besides, they are also likely to face issues with availability of workforce and logistics movement

The nationwide lockdown has intensified the challenges for the steel sector.

"With the relaxation in lockdown in many districts across India starting May 4, 2020, Indian steel players will look to gradually increase capacity utilisations. The key challenges in the near term are manpower availability and ensuring finished inventory to normal levels," the report said.

"While steel and its raw material commodities have been classified as essential goods, the logistical constraints may remain due to non-availability of fleet and longer trip time," it added.

Domestic steel demand in FY21 is likely to drop by around 12-15 per cent year-on-year with end-use industries being closed down and limited demand growth expected over the near term.

Demand from infrastructure, construction and real estate sectors is likely to be subdued in 1HFY21 (first half of FY21) with the lockdown in 1QFY21 (April-June FY21) and the monsoon season over 2QFY21 (July-September FY21), it said.

Furthermore, the demand from automobile, white goods and capital goods sectors is likely to reduce with consumers deferring discretionary spends in the near term.

As such, government spending on infrastructure is likely to be the key driver for a gradual recovery over 2HFY21.

Chapter 6: OBJECTIVE 2 (To study the HR policies of selected companies before and after the outbreak of covid-19)

I have analysed before and after the outbreak of covid-19 Human Resource Practices of various companies i.e.

- Udaipur Cement Works Limited
- Another Cement company (**ULTRA TECH CEMENT**)
- One company not at all linked with cement industry (**MICROSOFT**)
- One company of our choice (**TATA CONSULTANCY SERVICES**)

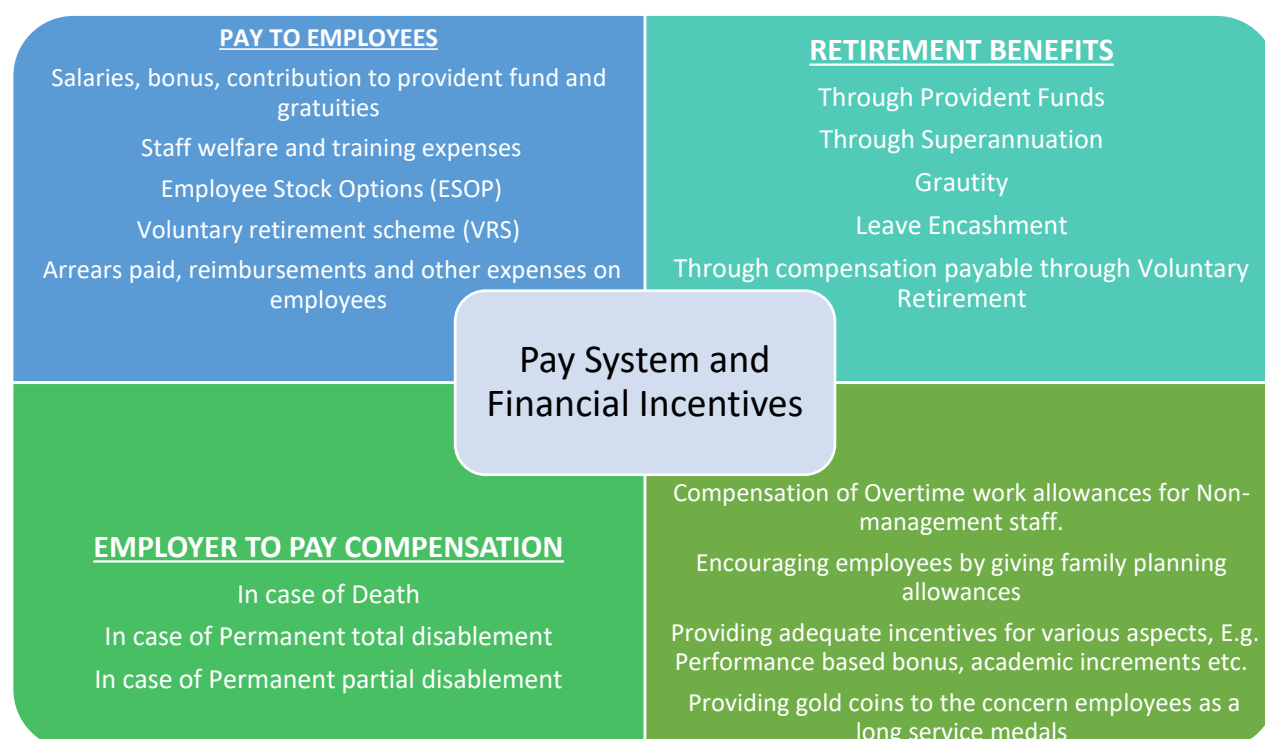
So, that we can not only gather knowledge of what is happening in the similar company and what competitors are doing but we can diversify our horizon by linking different companies together and to adopt the good practices in our one.

6.1 HR Policies of Udaipur Cement Works Limited

The HR policy of UDAIPUR CEMENT WORKS LIMITED is to achieve organizational excellence by fostering a culture of high performance and continuous improvement by: encouraging a diverse and vibrant work environment which promotes capability building, openness, transparency, quality of work life, continuous learning, creativity and innovation and involving people through empowerment dialogue teamwork

6.1.1 Work Environment

The organization works on and implements various schemes and measures to ensure that the work environment provided helps the employees to achieve more and more.



6.1.2 Employee Involvement

UCWL has a legacy of caring for its employees where the top connects with the front-line employees more often in an effort to nurture aspirations, promote leadership and encourage growth of each individual. Through 'Thought Leadership' the management has initiated numerous innovative HR programs and employee involvement activities.

Some of the employee involvement initiatives at UCWL are:

Cross Functional Team

Coffee with MD

Krishna-Arjuna Initiative

Inter Company Udaan Competition

Young Leaders Forum

CARE

SPARK

Boss Must Meet You

PRIDE Scheme

Open House Communication Meetings

6.1.3 Employee Relations and Practices (ERP)

Career growth and development is an ongoing process that allows for change of direction as individual needs change and /or situational circumstances cause change. Individual 's career planning assumes greater significance with the growth and speed of knowledge, phenomenal increase in educational and training facilities and wide spread increase in job opportunities.

The environment at UCWL translates to meaningful work and real growth at every level, where hard work and a supportive team are keys to achieving goals. UCWL's collaborative work style offers the support one needs to make an impact on the business, while simultaneously developing the career of the employees.

BEHAVIOURAL ORIENTATION	TECHNICAL ORIENTATION	LEADERSHIP DEVELOPMENT PROCESS	WORKMEN'S FURTHER EDUCATION
• Interpersonal Communication skills • Quality of life workshop • Providing support for acquiring academic qualification • Education leaves for non-management staff • other soft skills training	• Safety Training • Computer skill training' • Enhancement of professional skills • Updating of technical aspect • Orientation on emerging trends and practices	• Development Centre for managers, 'Agya' - Leadership Development program spread over 9 months for certain senior managers, building leadership skills program with focus on managerial executives, etc	• Counselling • Grievance Redressal Committee • Exit Interviews • Suggestion Boxes

Other policies include

- **Employee Security**

one of the Quality of work life factor is employee security. For the management staff, top level authorities observe their job performance, discipline and involvement in the work for 1 year. If the employee is very good on those categories, and fulfils certain requisites, then the candidate is taken into consideration for permanent job.

For Non-Management staff, same thing is applicable for them also like the management staff but in addition to this, they need to qualify department exam in the plant. This procedure is mandate for whole Non-management staff

- **Health and Safety Programs**

UCWL is committed to achieving high standards for personal safety and healthy work environment for its employees as well as contractor's employees and the safety of the communities where it operates. This type of safe and healthy work environment will be the result of complete cooperation, positive, prompt actions and a sincere commitment from all employees

6.1.4 Post-Covid HR Policies of Udaipur Cement Works Limited

- “Quick Response Team” (QRT) was formed to Monitor, Support and ensure prompt response towards continuous precautionary & preventive measures with respect to Covid-19.
- SOP was prepared and circulated to all concerned w.r.t Precautionary Measures in view of COVID-19 Pandemic for work resumption after lockdown.

Firms pitch in to help people hit economically by pandemic

TIMES NEWS NETWORK

Jaipur: The Covid-19 pandemic has hit the economically weaker sections hard who have lost livelihood opportunities. Corporate entities and industrial houses have undertaken various relief activities to reach out to the disadvantaged and displaced segment.

Shrivats Singhania, executive director (Business Development) of Udaipur Cement Works Ltd (UCWL) says they are looking at long-term livelihood schemes to ensure income for the economically-hit families.

"Though a lot of activities have come to a grinding halt threatening livelihood of daily wagers, hawkers and vendors, there are op-

portunities in newer areas since habits and rituals of all communities across all strata of the society have undergone tremendous change," explains Singhania.

UCWL has trained women in mask-making. "While a few batches have already started producing masks in high numbers, others are being trained with an aim to make the region of rural Udaipur self-reliant in mask-making," added Singhania. UCWL is a member of JK Organisation, a leading cement manufacturer in Rajasthan.

Similarly, Ambuja Cement through its Skill and Entrepreneurship Development Institutes (SEDI) has helped 588 people in Rajasthan to get placements

between April and July. Through its foundation, it trains young people across rural India to provide jobs in different industries to provide livelihood opportunities.

"SEDI is a functional structure to promote productive employment and micro-enterprise courses for the rural youth to uplift them out of poverty. We empower them through both theoretical and practical courses at our dedicated training centres," said an official of the Ambuja Foundation.

After the coronavirus outbreak, many companies have come forward to do their bit in reaching out to the needy people who have been displaced economically.

Employees Retention

Covid-19 resulted into Production loss of about 31 days due to lockdown but even after this not a single employee lost their job.

Recovery

All the production loss faced by UCWL during the lockdown is recovered by now due to efficient manpower planning and by effectively utilising all the other resources keeping every safety measure in mind.

Work from Home Model

Despite of being a manufacturing company UCWL tried its best to implement the work from home model for most of its employees and running the whole workplace with only required workforce keeping in mind all the government norms and measures.

Plant adopted various Preventive Measures



Vulnerability Mapping

On the basis of vulnerability mapping, vulnerable group were identified who were most affected due to COVID-19.

Vulnerable Group Identified

Widow, Divorce, Women Headed Household, Orphan, Physically Challenged, Poor, socially excluded etc.

In-House Innovation

- UCWL developed Foot operated sanitizer dispenser machine in-house resource.
- Handed over to various relevant Govt. Stakeholders
- Interaction with different stakeholders (Panchayat representative, Women group, Youth, Farmers, Aged people).
- Collaboration with Sarpanch & Wardpanch for identification and selection for vulnerable families from the village.
- Provided 150 Food Kits to most affected families.
- Mass production of Mask through trained women to meet out demand of mask for the community.
- Involved 17 women, previously trained under UCWL CSR program.
- Ladies Club Boosted morale support of women.
- Over 4000 masks stitched and Income generation for women from Rs 600 to 2200.



6.2 Pre-Covid HR Policies of Ultra Tech Cement

UltraTech Cement Limited is one of the manufacturers of cement in India. UltraTech's vision is to be 'The Leader' in Building Solutions. The company has a consolidated capacity* of 102.75 million tonnes per annum (MTPA) of grey cement. UltraTech is also present in international markets such as Bangladesh, UAE, Sri Lanka and Bahrain. UltraTech is a founding member of the Global Cement & Concrete Association.

CORE VALUES OF COMPANY

- Integrity
- Commitment
- Passion
- Seamlessness

6.2.1 INITIATIVES TAKEN BY COMPANY

Zero harm. Zero Excuses. Zero Injuries Goal: In 2015 they have completed a 5- year long safety excellence drive instilling safety culture within the organisation through a 360-intervention approach right from policies to practice, from awareness to action, from boardroom to shop floor, and from mines to customer premises.

Top- Down Implementation:

A program 'Sankalp' Launched for wage board employees so that they can understand and do excellent in their Zero-Harm goal by Narmada Cement Jafrabad Works (NCJW). The training approach was designed considering the needs of trainee and its implementation was supervised by experienced personnel.

As a result, wage board employees were developed as 'Suraksha Veers' (safety champions). These employees have developed a better understanding on the subject and started participating actively in the safety excellence journey.



Figure 6.1 Employee value proposition

6.2.2 EMPLOYEE WELLNESS

Local Employment- Ultra Tech Cement focus on providing employment to local people first so that they can provide fair employment opportunities and do not snatch their opportunity just for the sake of paying lower wage.

Gender Diversity- The Women Empowerment & Engagement (WEE) initiative at UltraTech works on the issues of importance for the women employees due to less engagement of women in cement industry and to remove this barrier. It also includes a WEE community - an intranet-based forum for women employees of UltraTech.

Maternity Support Programme- Launched in year 2014 The maternity programme is a bouquet of benefits available to full-time Management cadre women employees who have completed at least 18 months of service with the organisation. It includes maternity leave, medi-claim coverage, prenatal support through 'Healthy Pregnancy Programme', phase-back programme to support the returning mothers and emotional assistance support through the 'World of Women Network'.

6.2.3 Employee Engagement Program

Samiksha

Feedback session with new employees

HR - Siksha

It is a drive to educate employees about people processes. It also proactively clarifies the misconceptions related to the people policies prevailing among the employees.

Pratibha Scholarship Program

'For ABG Employees' Children's Education Scholarship Plan was launched in 2004, to reward academic excellence. Under this, the most deserving children are awarded scholarships.

Margdarshan

It is a one-to-one skill building programme, in which a senior leader helps a young professional to hone his/her technical skills.

Highlights

- | | |
|---|---|
| • Identification of Unit Margdarshan Coordinators | • Involvement of family members for better engagement |
| • Finalising critical learning objectives for each department | • Online system to track the progress and create the knowledge base |
| • Scheduling online classes, attendance and examinations | • Involvement of stakeholders to measure the effectiveness |
| • Regular review and recognition | • Providing platform for two-way learning |

Figure 6.2 Highlights of Magdarshan Programme

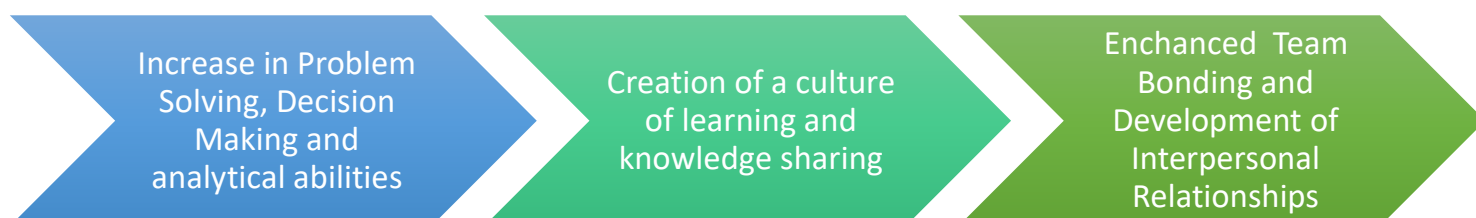


Figure 6.3 Results of Magdarshan Programme

6.2.4 Post-Covid HR Policies of Ultra Tech Cement

“With the shift from a physical workplace to a remote one, there will be several people who could deliver what they ought to deliver. For certain roles, as earlier, geography will hold little significance in terms of looking for the best talent or the deserving candidate, as this flexibility of work will fall in place in the near future,”

- Ramesh Mitragotri, CHRO, Ultratech Cement,

He holds a point of view that once the situation is back to normal, the way we may work will be slightly different than before.

flexibility with discipline

Mitragotri believes that their concept of discipline is different. In a normal situation, discipline meant being physically present in the office premises, which is contrary to the remote working culture. As the latter requires no physical presence, managing the time is considered to be more critical and discipline comes after that.

Flattening gender disparity

“In the present scenario, when an organisation hires, the focus should be on an employee’s talent — who can deliver their best— given the flexible hours to operate.”

Mitragotri considers this flexibility in work as a boon for the opposite gender as roles will be more defined and unbiased now. He believes, “Earlier, a woman, post maternity leave, was no longer considered for a key position, owing to the several responsibilities that were already present in her life.”

He also throws light on the change in the concept of work, which will allow a female employee to contribute equally due to flexible work hours at home.

6.3 Pre- Covid HR Policies of Microsoft

From Microsoft’s view point intellectual property that is knowledge of the software developers is crucial for their business than the physical asset of the company. This importance has heightened due to the transition of old economic conditions to knowledge-based economy where it considers the intellectual property as one of key success factors of the organization. The impact of globalization and the technological advancements were the main contributing factors towards the above transformation.

6.3.1 Employees Policies

Recruitment and selection strategies

- Microsoft maintains strong screening process when selecting a candidate to the company to make sure they will take the correct decision at the first time. Microsoft advertises on websites and in the papers.

- Microsoft's employee referral program plays a major role in recruitment process and this has been conducted with their "Spreadthelove" website. This site provide opportunity to Microsoft employees to "write up" their own individual story about their career with Microsoft and share the web link and "spread the love" with targeted friends, family and potential referrals.

Employee retention strategies

From the day that employee joined with Microsoft attempt to cater to the needs of its employees. They wanted to keep the atmosphere at work and also make sure that Microsoft environment provides the sense of social belonging.

Example: Every employee allowed to have their own office they were free to decorate as they please and the provision of subsidized food and drink within the office premises.

Training and development strategies

Microsoft provides its employees an opportunity to apply for between companies where they assist them to learn about new societies, economies, cultures and increase their experience within global company. Training programs at Microsoft is conducted as a three- way partnership between employees, managers and the company. As per their strategy employee must drive their career development plan, manager assist and coaches them and as a company always it ensures that sufficient resources are available to operate the plan.

Further the company reimburses employees for their tuition, membership, text book fees for work related exams.

6.3.2 Post-Covid HR Policies of Microsoft

- Much before the social distancing measures were announced by the government, they have encouraged remote work for its employees. Their goal was to ensure every employee has the tools, resources, and solutions to be as productive, creative, and secure as possible, working from any location and on any device.
- They have introduced a dedicated 24/7 COVID-19 Medical Advisory Helpline for its employees and their families. Available in different languages, employees can use this helpline for virtual consultations with medical practitioners to assess symptoms and avail medical guidance, all in a private and secure environment. So, that they don't need to step outside for basic and initial consultancy.

- With schools and childcare facilities across the country staying closed, many colleagues were dealing with the added stress of taking care of their children. They have added an additional leave option, the 12-week Paid Pandemic School and Childcare Closure Leave, to give their employees greater flexibility and time off.
- To support mental well-being, we are encouraging employees to use Microsoft Cares, a counselling service as part of our benefits program. To support the physical and emotional well-being of employees.
- They've developed a guide to working from home, with tips to stay healthy, engaged and productive during COVID-19 to support colleagues through this transition.

6.4 Pre-Covid HR Policies of Tata Consultancy Services

Their HR strategy is focused on attracting the best talent globally, reskilling and transforming the workforce and providing a stimulating environment which is flexible, nurtures social contract, fosters innovation, and builds a result-oriented, high performance culture. The progressive policies, continual investment in upgrading employees' skills and the philosophy of empowering individuals and helping them realize their potential has made TCS' HR processes and outcomes an industry benchmark.

a. Talent Acquisition

Their Talent acquisition strategy involves hiring right competencies requires by the business at the right time, a melange of lateral hires and trainees. TCS continues to remain the preferred employer at leading engineering campuses in India. TCS is one of the largest job creators in IT services from several years.

b. Talent Diversity

TCS is an equal opportunity employer, and subscribes to the Tata Code of Conduct in embracing diversity in race, nationality, religion, ancestry, marital status, gender, age, ethnic origin, physical ability, and sexual orientation. Compensation levels are merit-based, determined by qualification, experience levels, special-skills if any, and individual performance.

TCS and we define inclusion policy like #UniquelyTogether that accommodates different culture.

Progressive policies such as extended parental leave, special focus on security of women employees, mentoring program for junior women employees (nWin), discussion circles to help women through major life stages, a reorientation program to re-connect employees after long leave, projecting profiles of inspirational women leaders (Be-Inspired), special leadership development programs to address the needs and aspirations of women, a learning module to equip mid-level managers to work with diverse teams, a virtual support group called 'Workplace Parents Group' on child psychology and parenting workshops for working parents have all gone towards making the workplace more gender-equal. TCS is today one of the world's largest employers of women.

c. Talent Development

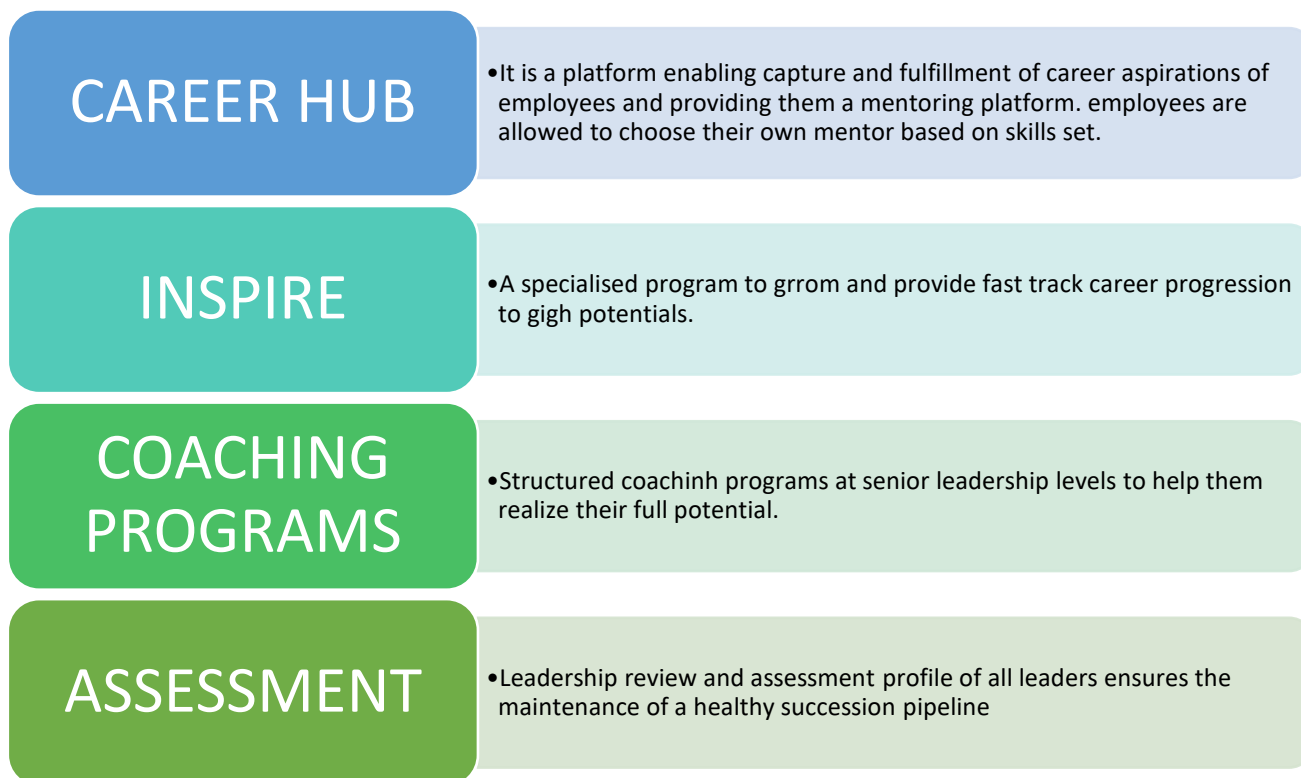
TCS invest in human capital by developing and equipping them with skills like soft skills, design skills, multi-technology skills and domain skills they are the biggest drivers value creation at TCS.

TCS' Digital Learning Platform is an integrated ecosystem that combines virtual, physical and experiential learning infrastructure with high quality content, available any place, any time and on any device. There are virtual development environments where learners can try out their learning, with a social connect so they can consult peers.

Leadership training is another focus area for TCS, with different Leadership Development Programs tailored for entry level managers and for middle managers. TCS' Inspire2Lead initiative is focused on energizing employees in supervisory roles and helping them become better leaders. The Company uses a number of senior leaders who are certified coaches to mentor and coach upcoming leaders

Cultural and Language Initiatives (CLI) focus on the three Cs - culture, communication and collaboration. Some of the initiatives are: country specific 'culture shots' offering training for first-time visitor to a new country, training on English language for non-English speaking employees and training on 11 foreign languages.

d. Career Management



e. Talent Engagement

Some of the platforms and initiatives that TCS have to enhance and enrich employee engagement are:

CARA AI-based HR assistant which answers employee questions on HR Policies	Knome, KnowMax, GEMS Platforms for social collaborations within the organization, learning, sharing and for reward recognition	Milo Chatbot to facilitate the mentoring process	Safety First initiative focused on employee safety and security
Fit4life Builds a fraternity of health and fitness conscious employees and creates a culture of fitness.	Purpose4life forum for volunteering for community projects.	Maitree community which plans activities that helps in improving employee bonding and promoting work-life balance	PULSE Annual employee engagement and satisfaction survey, it is organisation's formal listening forum

6.5 Post-Covid HR Policies of Tata Consultancy Services

TCS is adopting enterprise-wide Agile, a new delivery model that is focussed on delivering outsourcing projects in increments within a well-defined short duration. Agile teams are

typically setting of smaller teams who work on a finite set of clearly defined items. The teams' goals and composition change as the project evolves.

6.5.1 Emotional Well-Being of Your Employees Should Be a Top Priority During COVID-19

Helping Employees Manage Uncertainty

- Well-designed and transparent communications plan for critical messaging and sharing of accurate information.
- New leave Policies for employees.
- Real-time collaboration using various online communication tools
- Emotional and professional coaching via industry leaders and life coaches
- Mental health support with the help of counsellors, psychologists and psychiatrists via dedicated helplines
- Use of digital technology like AI chatbots, which are designed to help employees focus better on work when away from the normal workplace
- Engaging, empowering and energizing the workforce via motivational speakers, experts from various walks of life through webinars, and dedicated organizational communications channels
- Online learning to help employees stay updated and acquire new skills using various online teaching applications and platforms
- A continuous employee awareness campaign to promote hygiene across multiple organization communication channels

Finding New Opportunities in Today's Workforce Challenges

- Promoting their work online
- Allowing flexible working hours
- Helping them upgrade their technical skills and identifying relevant work along with achievable goals

To break the monotony of working alone, employers need to bridge the digital and physical gap with a focus on staying connected via online video-conferencing tools with activities like:

- Virtual online "coffee breaks" that help lighten up the mood of the employees through informal discourse and knowledge-sharing sessions
- Daily "immunity booster" yoga sessions to make working as a team more fun and to foster a sense of oneness and community feeling

Chapter 7: OBJECTIVE 3 (To analyse and interpret the financial statement of UCWL)

7.1 Profit & Loss and Balance Sheet Ratios

Y on Y and YTD charts

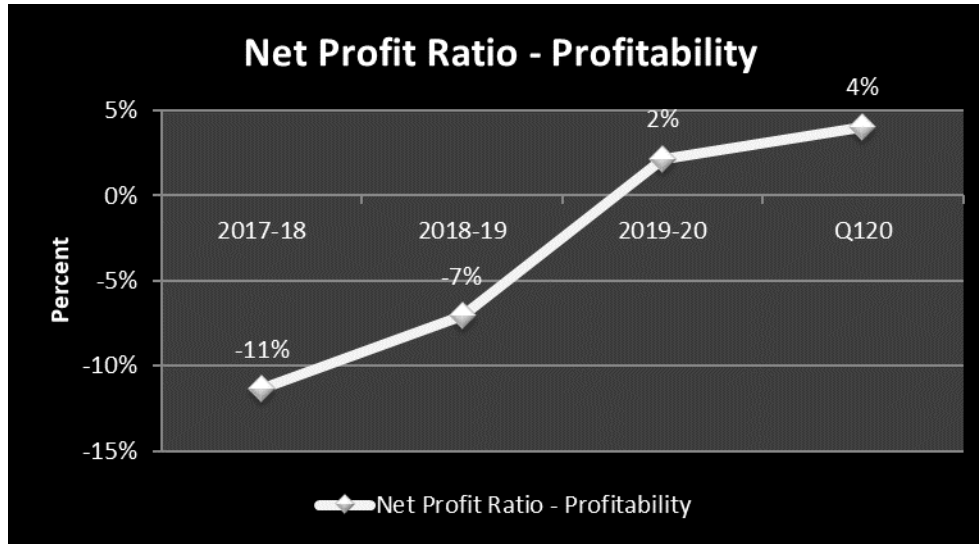


Figure 7.1 Net Profit Ratio

Analysis

Net Profit ratio is increasing with a good pace as it was in negative earlier that means the company was in loss earlier but company is generating profit now as it is in positive.

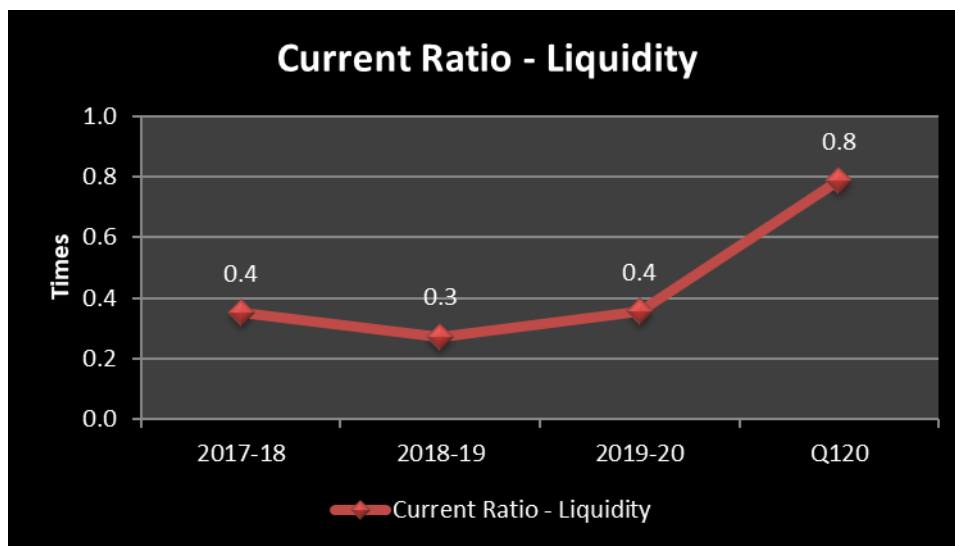


Figure 7.2 Current Ratio

Analysis

Current Ratio of company is somewhat stable that shows that it is maintaining its liquidity in a significant manner though in Q120 it has increased and now it is quite close to the ideal ratio company has to pay its current liability they can pay 80% of it from its current assets.

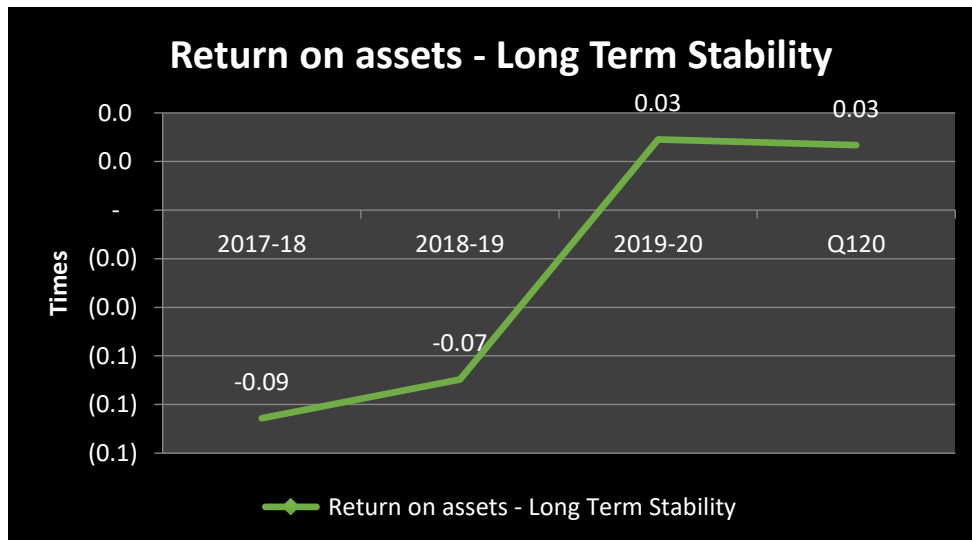


Figure 7.3 Return on Assets

Analysis

Earlier it was in negative but now it is in positive that show that company is generating significant returns from its assets and thus, utilising its assets optimally.

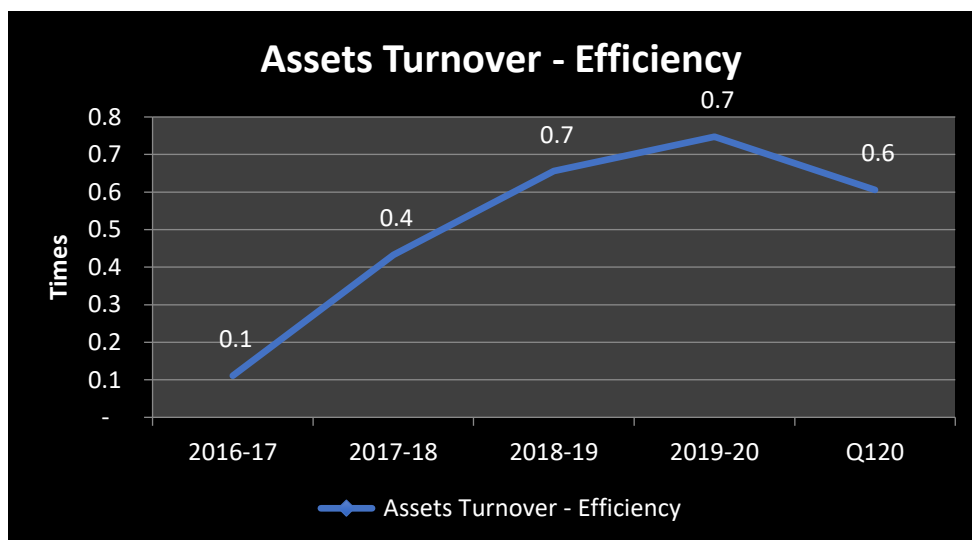


Figure 7.4 Assets Turnover Ratio

Analysis

The graph is showing increasing trend and what we can infer from that is company is generating revenue by utilising 70% of its assets efficiently.

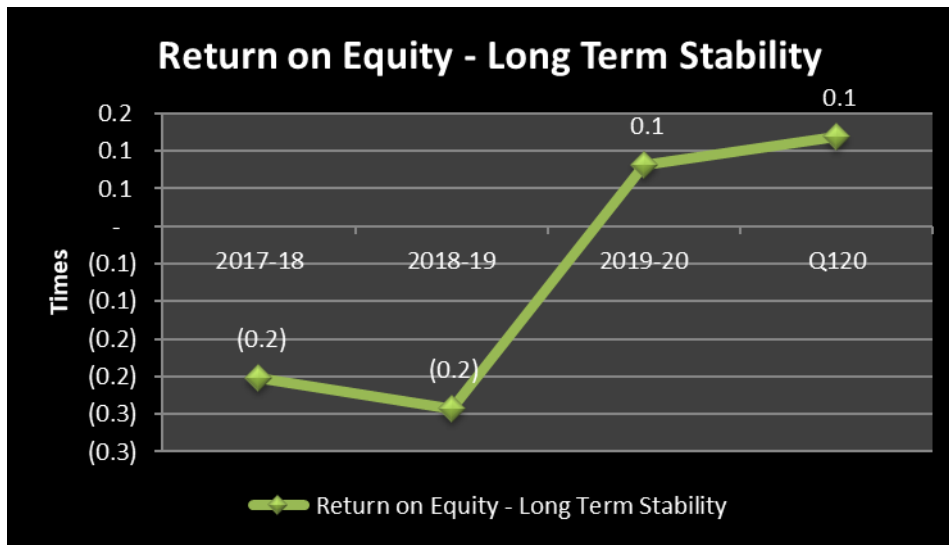


Figure 7.5 Return on Equity

Analysis

showing an increasing trend.

5.2 Cash Flow Analysis Ratios

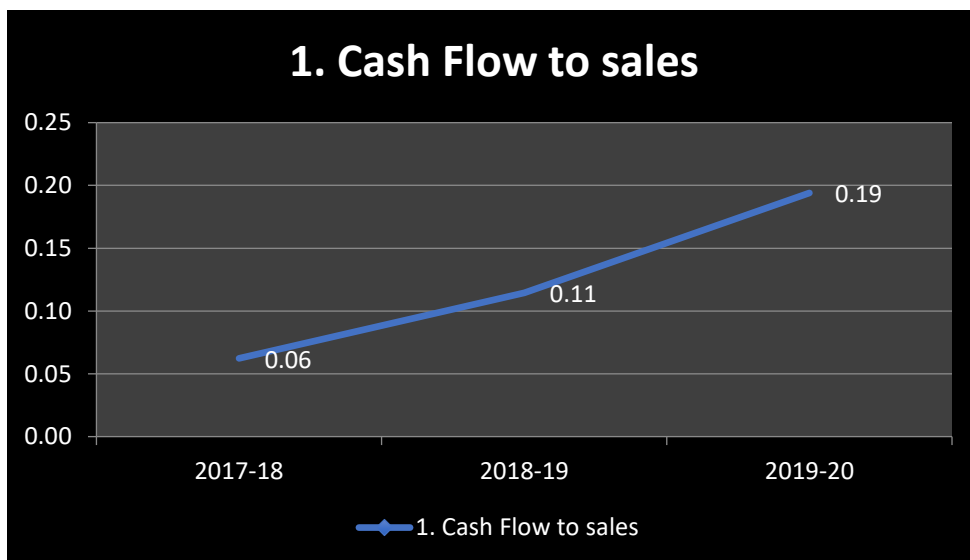


Figure 7.6 Cash flow to sales

Analysis

As we can see from the above graph the cash flow to sales is increasing gradually that means the company's sales are generating more cash flow.

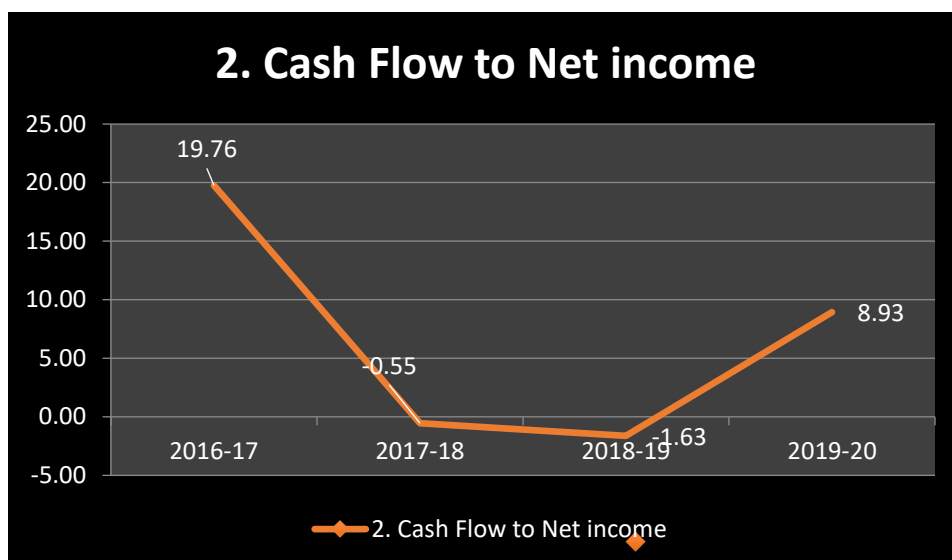


Figure 7.7 Cash Flow to Net Income

Analysis

Initially, it was a matter of concern since cash flow to net income was in negative but, now it is positive that signifies that net income is generating cash flow for the company.

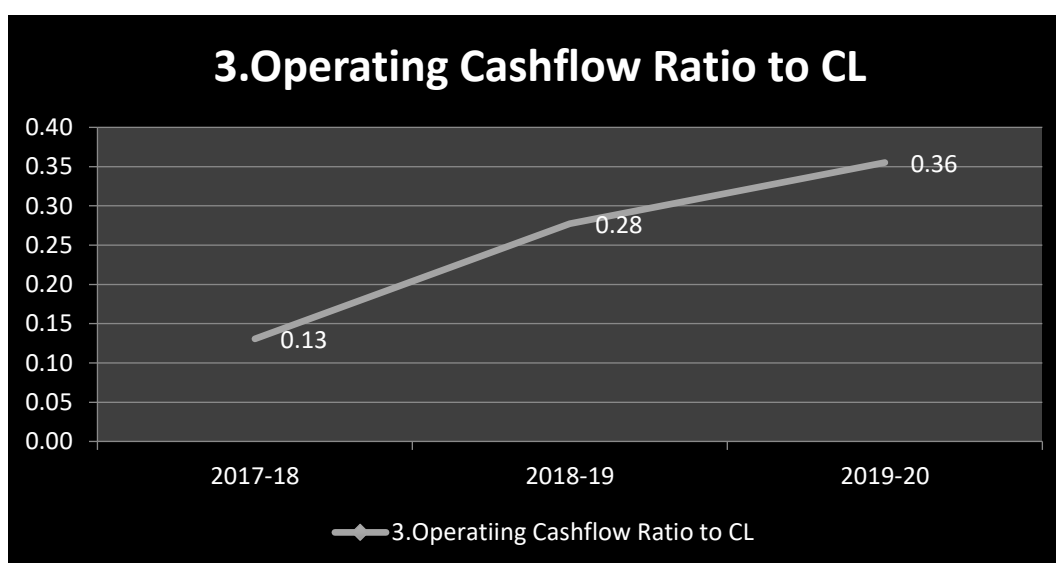


Figure 7.8 Operating Cashflow Ratio to CL

Analysis

As we can see from the above graph that operating Cashflow to CL is increasing significantly that means company is in the position where it can pay 36% of its current liability through cash.

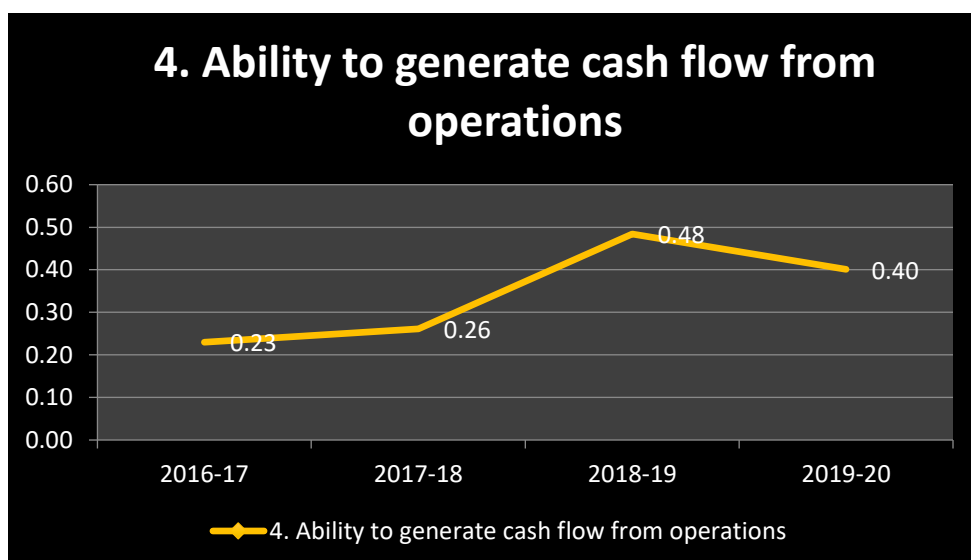


Figure 7.9 Cash flow from operations

Analysis

Company's cash position is increasing year to year. That means company is easily generating cash from sales

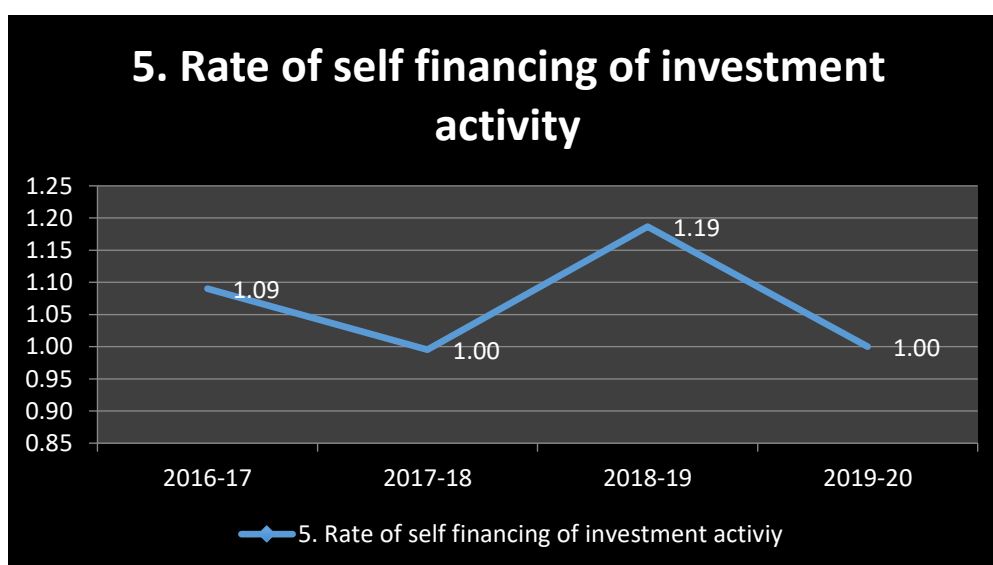


Figure 7.10 Self- financing of investment activity

Analysis

The ideal ratio of Rate of self- financing of investing activity is 1 and as we can see from the above graph that currently it is 1 and company is somewhat succeeded in maintain this ratio always near to 1 that means company can successfully cover its investment expenses through cash flow.

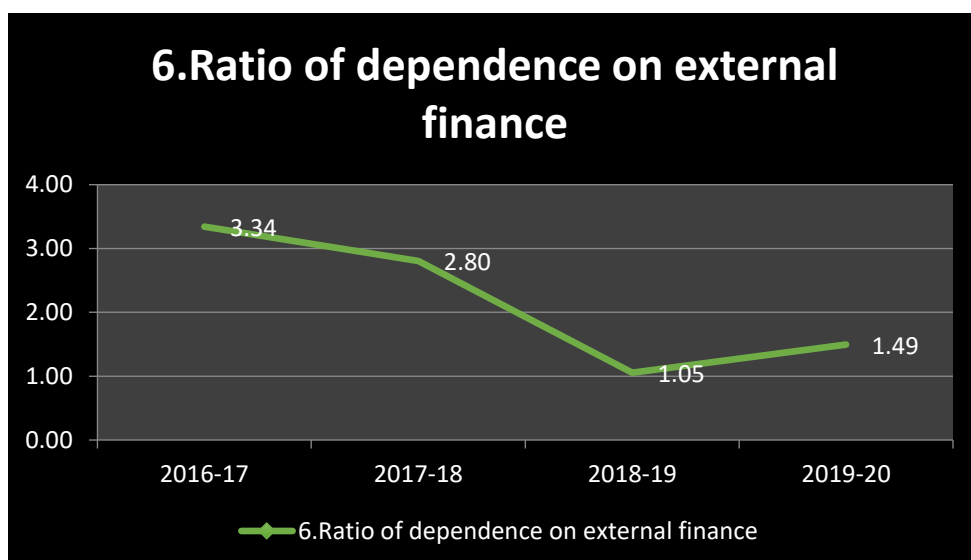


Figure 7.11 Ratio on dependence on external finance

Analysis

This ratio signifies the dependence of company on external finance therefore, the lower it is the better it will be. And currently it is quite lower than the previous year that means company had reduced its dependency on external finance and can look after itself from internal finance mostly.

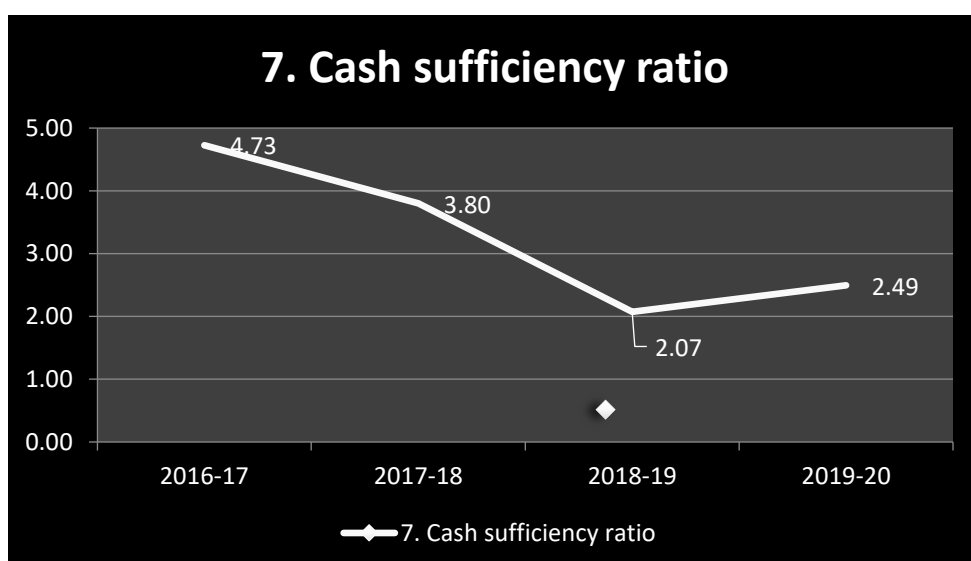


Figure 7.12 Cash Sufficiency Ratio

Analysis

Initially the dependency of company on external finance was quite high but, from last two years company had reduced its dependency on external finance to the very extent. That means the company is having enough earnings currently to be relied on internal finance. If this ratio is less than 1 it shows that company is not at all dependent on external finance due to sufficient earnings.

7.3 Ratios at Glance

Particulars	2016-17	2017-18	2018-19	2019-20	Q120
Profitability Ratios					
Gross Profit Ratio	37%	78%	68%	57%	61%
Gross Profit/Revenue					
Operating Profit Ratio	-2%	-20%	-11%	4%	4%
Operating profit/Revenue					
Net Profit Ratio	3%	-11%	-7%	2%	4%
Net Profit/revenue					
Liquidity Ratios					
Current Ratio	1.15	0.35	0.27	0.36	0.79
Current Assets/Current Liabilities					
Turnover Ratios					
Assets Turnover	0.11	0.43	0.66	0.75	0.61
Sales / Total Assets					
Debtors Turnover Ratio	107.11	94.30	179.35	89.06	41.29
Credit Sales/ Debtors					
Average Collection Period (Days)	3	4	2	4	2
360/Debtors Turnover					
Working Capital to Sales Turnover Ratio	0.11	(0.31)	(0.30)	(0.35)	(0.26)
Net current assets/Sales					
Long Term Stability Ratios					
Return on Equity	0.01	(0.20)	(0.24)	0.08	0.12
Profit after Tax / Owner's equity					
Return on assets	(0.0)	(0.09)	(0.07)	0.03	0.03
Profit before interest & Tax / Total Assets					
Total Liabilities to owner's equity	2.96	3.11	4.26	4.00	3.84
Total Liabilities/Owner's equity					
Total Liabilities to Total assets	0.75	0.76	0.81	0.80	0.79
Total Liabilities/Total Assets					

7.4 Conclusion of financial statement

After looking towards various ratios and chart we can have a gist that for some time UCWL faced a tough time but, from last year we can see a tremendous growth and change in the working of financial condition of UCWL as it kept increasing in most of the cases.

That means that company is doing well and they are effectively and efficiently utilising their resources and making optimum use of it. So, by this we can draw a inference about Human Resource condition of UCWL that even after the outbreak of covid-19 and in chaotic situation they succeeded in both managing and satisfying the employees working there and this can be seen from the results of Q1 though comparing Q1 from annual results won't be a justified way but, we can at least draw this inference that UCWL is doing better and with this pace in future the chances that it will reach to the ideal position.

Chapter 8: Conclusion

The results or inference that I can draw based on the research and analysis I have done about various industries suggests various aspects regarding working of HR like-

1. Each industry has a different type of working style and workforce so, they draw their HR Policies according to that.
2. Workforce of every industry varies from one another. Some require highly tech friendly workforce like software industries whereas manufacturing industries require more of a technical and skilled based workforce.
3. Work from Home that is considered to be a new normal is not at all applicable on all the industries. It is suitable for software based industries and the industries in which more of a technology is involved whereas industries like Manufacturing or Tourism are still largely dependent on humans and hence, they are the most affected one in this Covid scenario.
4. In Pre Covid time more or less all the industries were following the same kind of Human Resource Policy but, Post Covid and During Covid, the scenario is absolutely different as working mode and the problem faced by industries tend to differ.

Recommendations

This Covid scenario has apparently made the situation and life and working of everyone worst but, if we talk from innovation, creativity and opportunity point of view it has also provided us the opportunity to explore more and give practicality to our ideas as well.

Indeed this is the tough time for a Human Resource Manager as the one who is the most affected from this whole scenario is human and they have almost lost their faith from everything so, here the role of HR Manager becomes crucial to restore their faith.

Since, in this report I am more focused towards manufacturing industries here are the few suggestions that can be adopted by the industries from Human Resource point of view

1. Communicate in better ways

What needs to be done is by the HR is to communicate all the changes and amendments and anything related to organisation in a clear manner so, that employees should be clear about what is happening inside the organisation. This will not only remove their ambiguities but it will also restore their faith.

2. Try avoiding laying off

Many organisations are laying off their employees due to sudden decrease in demand and reduction in paying capacity of firm. This will not only demotivate the existing

employees but will also hamper the image of the firm in long run. What an organisation can do is to reduce the salary of employees, or not giving them any additional incentive or perks or hikes, also temporary dismissal for few months but, not permanent. This will give them a sense of security and will also lead to increase in their morale.

3. Making them Technology friendly

In manufacturing industries majority of people working there aren't that technology friendly and since all the industries are running with only essential workforce at workplace and not with their full capacity. This is the best time to make them technology friendly by awaring them how to deal with this new normal. So, that in case of emergencies they can use these readily available thing quickly.

4. Awareness and Information flow:

We can be proactive and share accurate information with our employees, management team and employees at the client end about coronavirus. To avoid the spread of misinformation, we should share authentically reliable information with employees to ensure they're relying on facts, not hearsay. HR should ensure that employees aren't sharing false information or gossiping about others or other practices in-country, globally; as each company has a different work culture and no single solution exists today for all.

5. Issue Travel Restrictions

Make sure your organization and its employees have the latest information on areas where COVID-19 is spreading. Traffic advisory for local travel, lockdowns also shall be issued on a regular basis. District-wide travel, countries where travel restrictions apply, etc are some of the areas.

- Issue travel restrictions to places where the cases of Covid 19 have been reported.
- Avoid sending employees who may be at higher risk of serious illness to areas where COVID-19 is spreading.
- Avoid public transport and crowded places
- Consider issuing employees who travel masks, small bottles of alcohol-based hand sanitizers. This can facilitate regular hand-washing and may help in restricting the spread of droplets and cross spread.

6. Skill Development

Human Resource Manager should also try in this scenario to enhance and nurture the existing skills also, to help their employees develop some new skills so, that they don't get discouraged thinking that they aren't doing anything productive.

7. Provide some assistance to their family

Another pain area for the employees are to look after of their family so, if organisation support them a bit in looking after their family it will encourage and boost the morale of the employees.

8. Provide counselling support

In this difficult time employees not only need financial support but more of a emotional support to deal with everything going on so, a frequent counselling session for all the employees should be organised by Human Resource Manager.

Many industries might have adopted these above mentioned suggestions already but, these are some basic yet very essential policies or suggestion that is needed to be adopted.

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