

Performance Evaluation of Tourism and Hospitality companies in the Indian Stock Market; A Post-Covid-19 perspective

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Abstract

The Covid-19 pandemic affected the tourism industry's supply chain and reflected its performance and financial market. This paper aims to evaluate the performance of selected tourism-related companies listed in the Indian stock market. No studies have been conducted before on the performance evaluation of tourism-related companies, the Indian Stock Market and their business performance with the latest data available till 2022 from a post covid perspective. Fundamental data analysis for the reports from 2018 to 2022 and the share price charts from 2019 to 2022 was undertaken by twenty-five companies in four categorised sectors: Travel Agencies, hotels and resorts, Airlines, and Amusement parks. This study unveils that companies are underperforming in post covid and at the same time, they performed well in the share market after a negative correction due to covid-19. Airline companies are the most affected and least performed in the stock market by their share price growth. The study result helps investors and people interested in the share market assess the influence of a pandemic situation and to helps them in decision-making related to investment in the tourism and hospitality industry.

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1. Introduction

Tourism and hospitality are the most prominent industry that shows fast growth and support India's economy. According to the World Travel and Tourism Council, the tourism industry earned 13.2 lakh crore rupees (178 billion dollars) in 2021, accounting for 5.8 percent of India's GDP and supporting 32.1 million employment. COVID-19 emerged in Wuhan, China, as a mystery illness, spread rapidly, and caused the worst economic crisis the world had ever seen (Hassan et al. 2020). When the world countries announced lockdown and started travel restrictions to control the spreading of Covid-19, entire markets, including Indian ones, dragged down all industries. The tourism and hospitality sector was among the hardest hit. At the time of the COVID-19 declaration, the precautions such as restrictions on travel, forceful warnings to stay home, quarantine regulations, and crowd control paused international travel and tourism (Gossling et al., 2021; Hall et al., 2020; Sigala, 2020) which caused billions of dollars in losses, and many lost their jobs. The most affected sector was the tourism and hospitality industry. It has been reflected in the share market also, and it caused panic in investors that the companies would shut down and take many years to recover, which was reflected in the Indian stock market, same as other International markets. According to WTTC, the tourism industry globally lost \$935 billion in returns in just the first ten months of 2020. This study evaluated the performance of Tourism and Hospitality companies listed in the Indian Stock Market from a Post-Covid-19 perspective by considering companies from hotels and resorts, Travel Agencies, Airlines, and Amusement parks.

1.1. Objectives of the Study

This paper intends to pursue the following objectives;

- To Evaluate the annual business performance of Tourism and Hospitality companies in post-Covid-19

- To evaluate the companies' performance in stock prices after the covid pandemic hit the market.
- To know whether the companies recovered from the Covid-19 impact or not.

1.2. Significance of the study

The study has an overarching influence as Tourism and Hospitality industry is crucial for India because they are the most prominent industries that show fast growth and support India's economy. The tourism and hospitality industry has been struck severely by the Covid-19 outbreak. Previous studies conducted in the Indian context focused on the companies' operation or share market performance and used data till 2021. No studies discussed the performance of Indian Amusement companies post covid-19. This study was conducted by considering the latest data available till October 2022, which helps us understand the current situation of the Indian Tourism, hospitality, and leisure sector in the stock market and the running business performance. This study will afford Academics, investors, and people interested in this area to understand the company's performance in their operation and companies' share price performance in the stock market from 2018-22.

2. Review of Literature

India is a developing country that stands in 5th position in world countries by its economic power. Manufacturing and service industries are the most contributing sectors to the Indian economy. Travel, Hospitality, and Leisure are key contributors to service sectors. The report published in June 2022 by the World Travel and Tourism Council (WTTC) also emphasizes this by revealing their data which forecasted that the tourism sector's contribution to India's economy could reach almost INR 15.9 trillion (USD 215 billion) in 2022, one percent above 2019 levels. The government allocates a huge amount to the tourism and hospitality sectors in each budget session. These all show how vital the tourism, hospitality, and leisure sectors are to India and its economy. After covid declared, studies were

conducted on the performance of tourism & hospitality companies in the global and Indian contexts, which indicated how much the covid pandemic affected the tourism and hospitality sectors in their business operation and share price (Bartik et al. 2020; D. K. Pandey & R. Kumar, 2022; Gossling et al., 2021; Josephs, 2020; Saurabh Agarwal et al., 2021; Vineeta Kumari and Dharen Kumar Pandey, 2021).

The Covid-19 pandemic affected worldwide with a comprehensive and more diverse variety of service industries compared to the 2008–2009 financial crisis, which mainly hit specific sectors such as the housing market and banking institutions. Most authors agreed that the Covid-19 pandemic unevenly impacted the various service sectors. As per the survey reports for the United States by Bartik et al. (2020), the impact of the covid pandemic varies by industry, with retail, art and entertainment, food & beverages, personal services, tourism and hospitality, and among these tourism and hospitality is the most affected one. The authors point out that industries like personal services and retail commerce that rely heavily on personal connections have substantially lower prospects of surviving the epidemic than professional services or other sectors. According to Mazur et al. (2020), in a study using S&P 1500 stock indices, the hospitality and entertainment industry (which includes cruise lines, casinos, and restaurants) in the United States experienced a market capitalization loss of more than 70 percent in March 2020 along with an increase in volatility, compared to software firms, which experienced a rise in market capitalization and below-average volatility. Similarly, Liu et al. (2020) discovered that the pandemic has the most significant detrimental impact on the following sectors: transportation, warehouse, postal services, lodging, and catering.

When the covid-19 was declared as a pandemic , governments implemented travel restrictions, quarantine rules, strong advice to stay at home, crowd control, etc., which brought to a standstill global mobility, making tourism and hospitality one of the most affected sectors (Gossling et al., 2021; Hall et al., 2020; Sigala, 2020). The airline industries were severely impacted by a 60% to 80% decrease in capacity at leading carriers (Josephs, 2020) and a 30% to 50% decrease

in flight searches in the middle of May and September 2020 (Gallego and Font, 2020). The Indian airline industry and hotels also suffered because international and domestic tourists cancelled their flight and hotel reservations after India's natural, historical, religious, and cultural attractions were closed (Gautam, P., 2021) to reduce crowds to control the pandemic.

In the global market, when Covid-19 was declared a pandemic in March 2020, most companies, including Tourism and Hospitality, faced cessation in their business operations, and some were shut down forever. This caused panic among the public and investors, who assumed that the market would crash and might take years to get back to normal. This thought makes investors sell the stocks as soon as possible and stay away from investing in the stock market till the absence of abnormal conditions in the market. But the stock market trends bounced back and acted positively after a few months in most sectors, including tourism and hospitality. Here also, things happened like previously. Previously the tourism industry had recovered impressively quickly from political crises, wars, natural disasters, and pandemics despite being a sector that is highly exposed to a variety of environmental, political, and socioeconomic concerns (Novelli et al., 2018; Sigala, 2020). The reason is that some investors saw this market crash as an opportunity to get shares of good companies at low prices. Many new investors approached the market with reasonable expectations, and existing investors invested in the dip to average the buying price to the best. Chen (2010); Irani, & Gökmenolu (2020) discovered in their study that stock prices increase due to economic expansion and investors' optimistic predictions of the tourism industry's future financial performance. Investors' expectations for a company's future earnings and dividends are reflected in stock prices, which are tightly correlated with business circumstances and the macroeconomic environment (Fama & French, 1988; Jensen et al., 1996).

Almost all Indian markets also go through the same path. The epidemic has immensely impacted the Indian economy and human health (Gautam, P., 2021). Most of the companies in the Indian stock

market also crashed with the world market (the Nifty50 and Sensex indices fell almost 30 percent) after the cessation of companies' operations and investors' inner fear created by the pandemic. When the entire Indian economy shrank substantially by 20.1% in Q1 of FY 2020–21, the tourism industry crashed by a stunning 93.3 percent and fell 45 to 55 percent in the stock market, which indicated no signs of recovery even in Q3 of that year. Indian hotel industry stocks have also experienced an average fall of twenty-three percent within a month of the Covid 19 outbreak (Saurabh Agarwal et al., 2021). Most tourism and hospitality companies performed well within two to three months in the stock market, and the entire market started to recover from the Covid-19 shocks as the Nifty50 soared to its peak on November 09, 2020 (Vineeta Kumari and Dharen Kumar Pandey, 2021). In the case of most of the tourism and hospitality stocks listed in National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), they showed a decline in the initial period of Covid and then an upward direction by May 2020. D. K. Pandey & R. Kumar (2022) discovered that the announcements of the nationwide lockdown and the Unlock 1.0 had differing effects on the stock returns of the Indian tourism industry. At the sametime, companies took several months to regain their past performance in business operations. While reporting a significant negative impact of covid-19 on business operations, the early crisis, market crash, and continuation of the crisis periods played an essential role in their worst performance. Business diversity, financial stability, and board diversity improved Hospitality and Tourism companies' strength to survive the risk during the early-crisis period, while business group affiliation also provided little help in the survival of many companies (Mohammad Shameem Jaweda et al., 2021)

In the extensive literature review, most studies in the Indian context conducted a performance evaluation of one or two sub-categories in the tourism and hospitality sector with the data till 2021. No studies were found on the performance of Amusement park sector companies. Most studies focused on the companies' operation or share market performance. This study is trying to evaluate the performance of the tourism, hospitality, and leisure related companies listed in the

Indian stock market (with high market capitalization) by considering the latest trends and available data and also find the annual business performance of companies in their operation and how much return the tourism and hospitality companies generated profit to their shareholders from the pandemic declaration to October 2022.

Travel Agency	Hotel and Restaurants	Air Transport service	Amusement Parks
I.R.C.T.C (58508)*	Indian Hotels Co (47847)	Interglobe Aviat (68480)	Wonderla Holiday (2111)
Easy Trip Plann. (8847)	EIH (11754)	Spice Jet (2429)	Imagica. Enter. (1340)
Thomas Cook (I) (3824)	Chalet Hotels (7867)	Jet Airways (1082)	Nicco Parks (530)
Intl. Travel Hse (191.4)	Lemon Tree Hotel (7035)	TAAL Enterprises (495.1)	Ajwa Fun World (12.8)
Growington Vent (92.4)	Mahindra Holiday (5678)		
Transcorp Intl. (92.2)	Barbeque-Nation (4106)		
	I T D C (3061)		
	EIH Assoc.Hotels (1474)		
	Oriental Hotels (1429)		
	TajGVK Hotels (1289)		

3. Methodology

The design used for this study was that of the descriptive research design, which aims at assessing the post covid-19 performance of

tourism and hospitality companies listed under different categories in the Indian stock market. Twenty-five companies were selected from four categories; Travel Agencies, Hotels and Restaurants, Airlines, and Amusement parks. This study considers all the companies available from the industry of Travel Agencies, Airlines, and Amusement parks. The study assessed only the top ten hotels and restaurant companies with the highest market capitalization. Secondary sources were used to obtain data, such as company financial reports for the sales performance, net P&L, and Net profit margin ratio. The website named Screener has been used to get those data. For analysing the share price performance, the candlestick chart of the company's shares with the help of the tradingview.com platform was used. The study also uses Stock market-related news platforms for news and announcements. Thorough research was carried out by studying relevant literature, papers, journals, news reports, and online resources, and the detected trends and performance aid in forecasting the industry's prospects were also helpful to do this study.

The followings are the companies under different categories considered for this study;

4. Data Analysis

This study conducted the data analysis in two sections. In the first section, with the help of primary fundamental data of companies, we analysed the companies' performance from 2018 to 2022. Company shares' performance and market capitalization changes were studied in the second section.

4.1 Fundamental Data Analysis

This section analysed the primary fundamental data of companies, such as their sales revenue and net profit margin. The data were sorted from their annual report. The analysis

of these four reports gives an overview of how the companies performed post covid-19.

4.1.1. Sales Revenue

A company's sales revenue is its income from selling goods or services. Revenue is a crucial variable for analyzing business performance. It provides data on performance and enables the company to provide information on commercial decisions, such as where to invest and what activities to stop. A business can identify lost sales, predict future trends, and plan employee recruitment and purchasing decisions by measuring revenue growth. Here the study analyses the sales revenue of the selected companies by categorizing them. They are Travel Agencies, Hotels and Restaurants, Airlines, and Amusement parks.

Sales Revenue and the percentage growth of sales revenue						
Travel Agencies		Mar-19	Mar-20	Mar-21	Mar-22	TTM
	I R C T C	1,870	2,264	777	1,879	2,489
		28%	21%	-66%	142%	32.40%
	Easy Trip Plann.	101	141	107	233	285
		1%	39%	-24%	68%	22.30%
	Thomas Cook I	6,603	6,833	795	1,888	2,576
		-41%	3%	-88%	138%	36.44%
	Intl. Travel Hse	208	209	59	94	148
		2%	0%	-72%	59%	57%
	Growington Vent	1.21	0.68	0.8	1.23	----
	-35%	-44%	18%	54%	----	
Transcorp Intl.	1,476	2,368	917	2,316	2,698	
	80%	60%	-61%	152%	16.50%	
Total Sales Revenue and Percentage change in sales revenue growth of sector	10,259	11,816	2,687	6,411	8,196	
	-34.90%	15.17%	-77.25%	138.59%	27.84%	
Hotels and Restaurants	Indian Hotels Co	4,512	4,463	1,575	3,056	3,978
		10%	-1%	-65%	94%	30.20%
	EIH	1,811	1,596	494	985	1,285
		13%	-12%	-69%	100%	30.50%
	Chalet Hotels	987	981	286	508	693
		24%	-1%	-71%	78%	36.40%
	Lemon Tree Hotel	550	669	252	402	552
		13%	22%	-62%	60%	37.30%
	Mahindra Holiday	2,239	2,372	1,730	2,013	2,247
		-3.36%	5.93%	-27.06%	16.38%	11.60%
	Barbeque-Nation	739	847	507	861	1,073
		26%	15%	-40%	70%	24.60%
	I T D C	354	347	177	289	341
		2%	-2%	-49%	63%	18.00%
	EIH Assoc.Hotels	264	249	101	195	243
		0%	-6%	-59%	93%	24.60%
	Oriental Hotels	347	291	116	219	283
		-3%	-16%	-60%	89%	29.20%
TajGVK Hotels	317	313	94	227	288	
	10%	-1%	-70%	141%	26.90%	
Total Sales Revenue and Percentage change in sales revenue growth of sector	12,120	12,128	5,332	8,755	10,983	
	8.77%	0%	-56%	64.19%	25.44%	

Sales Revenue (in Crores) and the percentage growth of sales revenue							
	Mar-19	Mar-20	Mar-21	Mar-22	TTM		
Air Transport Service	Interglobe Aviation	28,497 24%	35,756 25%	14,641 -59%	25,931 77%	35,779 38%	
	SpiceJet	9,113 17.50%	12,359 35.61%	5,133 -58.46%	6,557 27.74%	7,924 20.80%	
	Jet Airways	23,057 -1%	333 -99%	39 -88%	136 253%	75 -44.90%	
	TAAL Enterprises	149 42.56%	130 -12.65%	105 -19.24%	129 23.29%	135 4.70%	
	Global Vectra	480 18.79%	457 -4.92%	295 -35.33%	332 12.44%	349 5.10%	
	Total Sales Revenue and Percentage change in sales revenue growth of sector	61,296 12.32%	49,035 -20%	20,213 -58.8%	33,085 63.68%	44,262 33.78%	
	Amusement Parks	Wonderla Holiday	282 4%	271 -4%	38 -86%	128 232%	273 113.30%
		Imagica. Enter.	240 -2%	200 -17%	22 -89%	72 228%	159 120.80%
		Nicco Parks	55 18%	55 -1%	18 -68%	31 79%	54 74%
		Ajwa Fun World	4.02 33%	1.96 -51%	0.27 -86%	0.55 104%	1.77 221.80%
Total Sales Revenue and Percentage change in sales revenue growth of sector.		581.02 4.30%	527.96 -9.1%	78.27 -85.2%	231.55 195.8%	487.77 110.7%	

Table 4.1.1.2

Source: www.screener.com

Total Sales Revenue and Percentage change in sales revenue growth of
Travel Agency companies

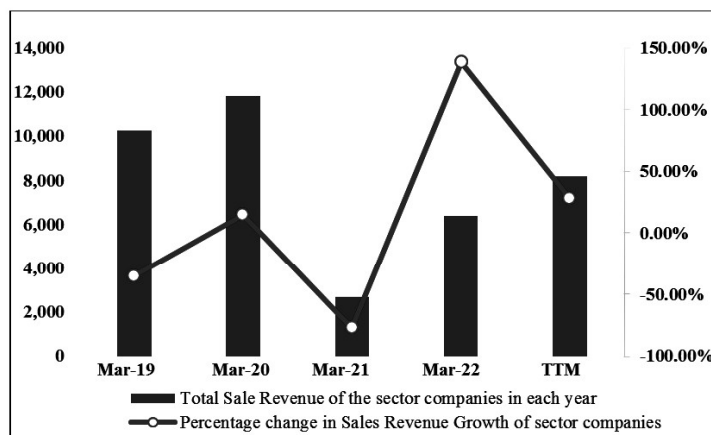


Chart 4.1.1.1

Total Sales Revenue and Percentage change in sales revenue growth of Hotel and restaurant companies

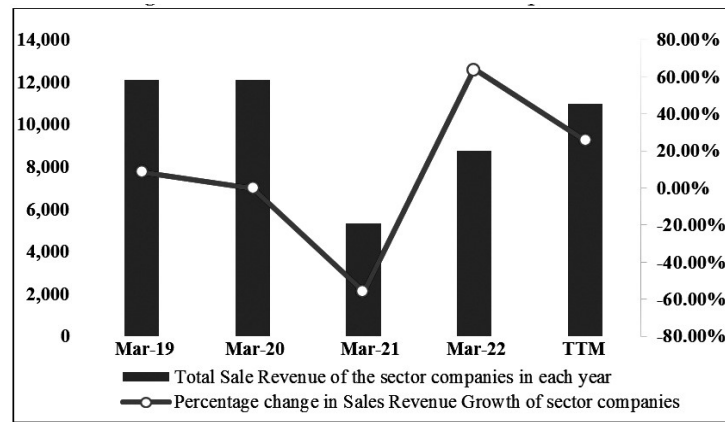


Chart 4.1.1.2

Total Sales Revenue and Percentage change in sales revenue growth of Air transport service companies

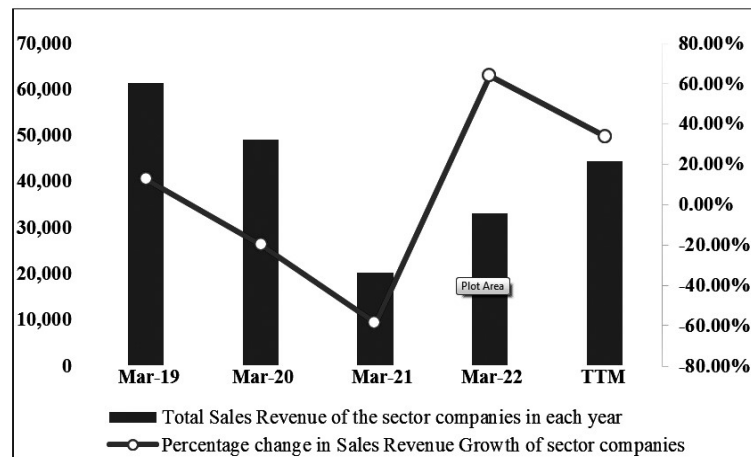


Chart 4.1.1.3

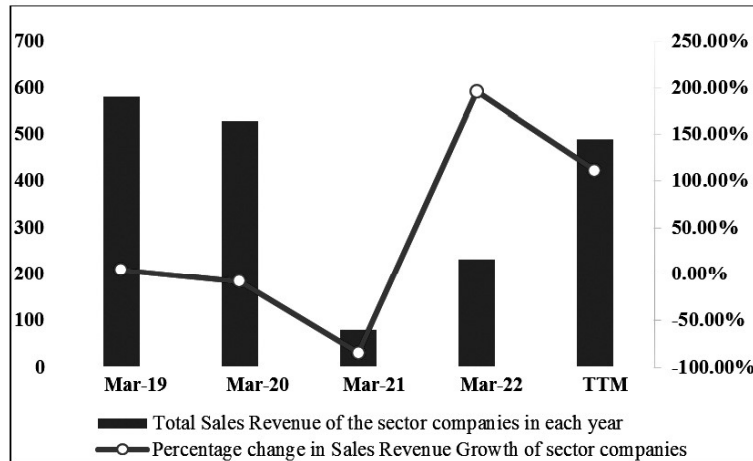


Chart 4.1.1.4

The above charts show the companies' total sales revenue and revenue growth (in percentage) sector-wise. In the financial year of 2018-19, the overall revenue of travel agencies (Chart 4.1.1.1) fell -34.9% to the previous year's total sales revenue. In the next financial year, the overall sales revenue increased by nearly 1550 crores, which is 15% growth rate than to 2018-19. But the pandemic hit the sector, and the sales revenue of 11,816 crores in the financial year 2019-20 fell to 2687 crores by March 2021 and reported a negative growth of 77.25%. When the panic situation mitigated after the invention of vaccines, and the lifting of the lockdown, like all sectors, the travel agency sector also saw a boom in their sales which made sales growth from 2687 to 6411 crore, with 138.6% growth rate and continuing its progress for last one year. In the travel agency sector, Thomas cook made the highest sales revenue (1888 Crores) in the last financial year. Still, when we compare this with the previous few years sale revenue, Thomas cook's performance is not better, and at the same time, Transcorp International made good and appreciable growth before and after the pandemic year.

The sales revenue of all the hotel companies during the financial year of 2020-21, which is the pandemic period (March 21), shows a great fall. Chalet, Taj, EIH, and Indian Hotels are the most affected by a decline of -71%, -70%, -69%, and -65%, respectively, in their sales revenue. In the next financial year (2021-22), all the companies showed incredible growth in their sales. Trailing Twelve Months (TTM) of the hotel companies (Table 4.1.1.1) also shows the companies' continued growth in the sector.

During the 2020-21 financial year, all airline service companies show a negative sales revenue fall. Three out of five companies show more than 50% decline in that period. When the pandemic became controllable, and the airline restarted its service, the sales revenue became positive in the following financial year. When we look into the growth of sales revenue in percentage, Interglobe Aviation (Indigo) shows 77%, and Jet Airways indicated 253%. But in the figures, the chart shows that Interglobe Aviation (Indigo) and SpiceJet are the companies that performed well after the pandemic. Jet Airways has demonstrated the worst sales performance for the last since 2019. After its promoters failed to supply liquidity, Jet Airways stopped operating in 2019. The airline's insolvency resolution process began in June 2019.

The pandemic hit the amusement and leisure industry, which is also visible in the graph. During 2019-20 and 2020-21, companies showed very poor performance in sales. During the period of the pandemic that is 2020-21, all four companies' sales revenue declined by more than 65%. But in the following financial year, most companies made excellent sales revenue with more than a hundred percent growth rate and continued for the last year. By sales performance, Wonderla Holiday became the most performed in this sector in the post-Covid-19.

When we look into the overall sales revenue performance of the companies sector-wise, other than travel agency, the sectors (Chart 4.1.1.2, 4.1.1.3, 4.1.1.4) show a deficient performance even before the year of Covid-19-pandemic, and those make a hit in the pandemic. By the next financial year, the sales begin to grow, and the sales

revenue of the sectors from the last twelve months (TTM) shows good growth, nearly the sales revenue that the sectors achieved before the pandemic.

4.1.2 Net Profit of the companies

Net profit is a company's profit after operating costs, taxes, interest paid, and depreciation on assets have all been deducted from total revenues. One can calculate the net profit margin from net profit, which is significant because it fundamentally shows a company's profitability and predicts a firm's likelihood of defaulting on loans. Investors who wish to invest in a company will look at the firm's net profit to see if it is worth their money. Here we analyse the companies' net profit to know whether they can tackle their expenses with sales and other sources of revenue in the last four financial years.

Net profit (in Crores) of the companies						
Company / Year		Mar-19	Mar-20	Mar-21	Mar-22	TTM
Travel Agencies	I R C T C	309	513	187	664	827
	Easy Trip Plann.	23.99	32.98	61.01	105.92	129
	Thomas Cook (I)	85	-0.69	-254	-229	-81
	Intl. Travel Hse	3	-7	-45	-11	9
	Growington Vent	0.12	0.32	0.08	-0.03	-0.03
	Transcorp Intl.	-10	-10	-5	10	11
	Total	411.11	528.61	-55.91	539.89	894.97
Hotels and Restaurants	Indian Hotels Co	296	364	-796	-265	217
	EIH	149	165	-375	-95	85
	Chalet Hotels	-8	100	-139	-81	-11
	Lemon Tree Hotel	56	-13	-127	-87	-64
	Mahindra Holiday	60	-134	-14	68	119
	Barbeque-Nation	-38	-33	-92	-25	35
	I T D C	38	19	-37	6	20
	EIH Assoc.Hotels	38	38	-27	13	28
	Oriental Hotels	92	-8	-71	-20	12
	TajGVK Hotels	27	28	-40	2	34
	Total	710	526	-1718	-484	475

Air Transport Service	Interglobe Aviation	157	-234	-5806	-6162	-4052
	SpiceJet	-316	-935	-998	-1725	-1785
	Jet Airways	-5536	-2841	-152	-773	-1,034
	TAAL Enterprises	22	19	32	32	31
	Global Vectra	7	2	-29	-5	-6
	Total	-5666	-3989	-6953	-8633	-6846
Amusement Parks	Wonderla Holiday	55	65	-50	-9	68
	Imagica. Enter.	-348	-397	-269	-244	363
	Nicco Parks	8	7	-4	4	16
	Ajwa Fun World	0.16	-1.18	-0.99	-1.17	-0.29
	Total	-284.84	-326.18	-323.99	-250.17	446.71
Total Net P&L of Industry		-4829.73	-3260.57	-9050.90	-8827.28	-5029.32

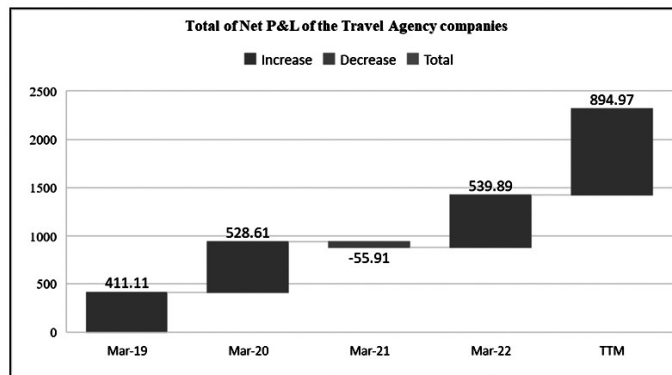


Chart 4.1.2.1

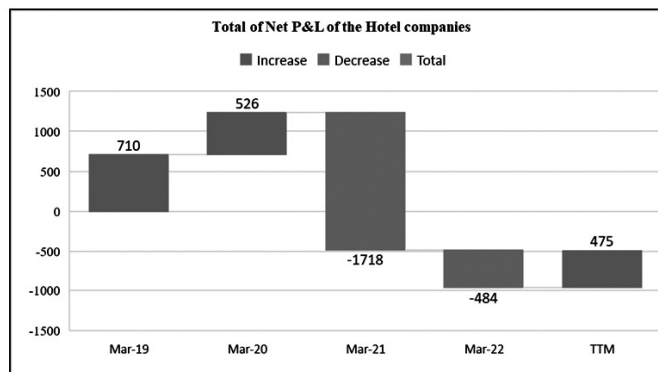


Chart 4.1.2.2

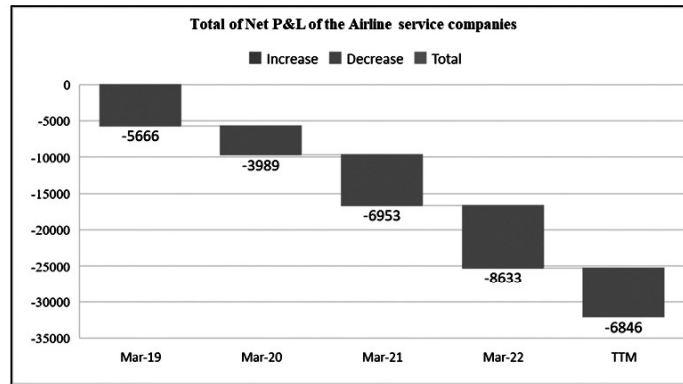


Chart 4.1.2.3

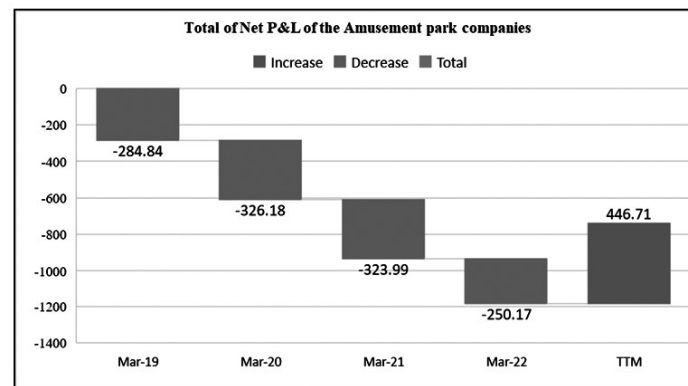


Chart 4.1.2.4

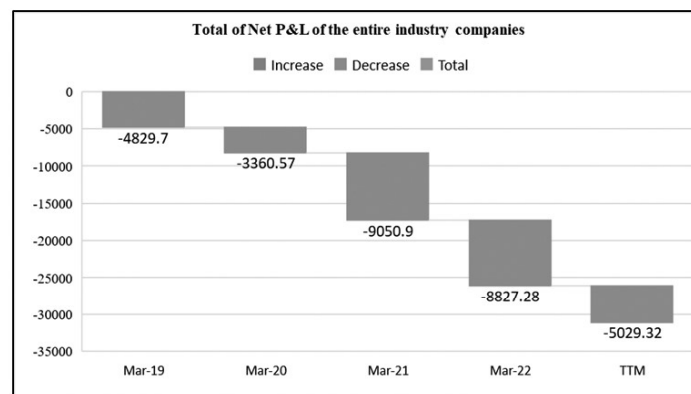


Chart 4.1.2.5

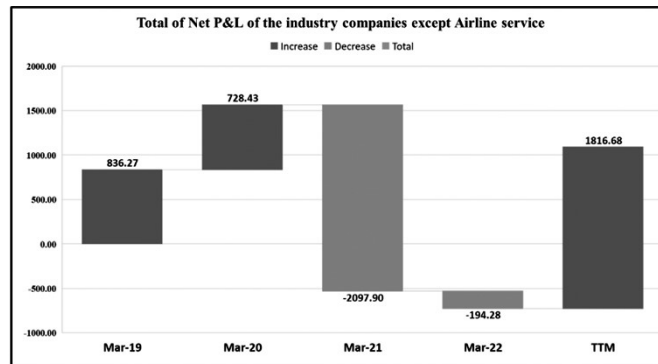


Chart 4.1.2.6

The above charts (from 4.1.2.1 to 4.1.2.4) show the Net P&L of the entire companies sector-wise, and chart 4.1.2.5 shows the Net P&L of the whole industry in the previous four years. The Travel agency sector made a decent profit (Chart 4.1.2.1) before and after the pandemic but lost 55 crores in the covid period. And out of six companies in this sector, only IRCTC and Ease my trip performed well. This sector made the highest Net P&L in the TTM period.

In the case of hotel companies (Chart 4.1.2.2), the sector performed well before covid. In the pandemic era, this sector was the most affected after airline companies and reported a net loss of 171 crores in the financial year of 2020-21. It also showed a net loss in the next year, and in the two consecutive financial years, it lost 2300 crores. In the TTM period, this sector performed well and in a profit of 475 crores.

In the entire industry, Airline service companies are most affected, and it reflected in their Net P&L. Chart 4.1.2.3 shows that in the last four financial years, this sector showed substantial net losses, and table 4.1.2 shows three prominent, well-known companies made massive level of net loss in the previous last few years and in the TTM period too. From 2018-19 to the 2021-22 financial year, the air service company sector lost nearly 32000 crores.

Chart 4.1.2.4 plots the P&L of entire companies under the Amusement park sector. It shows net profit only in the TTM period, and in the last

four financial years, it suffered a continuous net loss, causing a net loss of nearly 1200 crore in total.

When we look into the current position of the entire company (Chart 4.1.2.5), the tourism and hospitality industry is underperforming, showing net losses in the last four financial years and the TTM period. But at the same time, when we exclude Airline companies from the chart (Chart 4.1.2.6), it shows the industry has been in a good position for the last one year and has recovered from the covid impact.

From the companies' financial statements and balance sheets, It is clear that most companies show huge net losses because of high tax burdens and depreciation of assets. Airline and hotel companies report the most depreciation in the covid and post covid periods.

4.1.3 Net Profit Margin

Net profit margin is typically expressed as a percentage but can also be represented in decimal form. Here the study expressed it in percentage format. The net profit margin illustrates how much of each rupee in revenue collected by a company translates into profit. Net profit margin is one of the most important indicators of a company's overall financial health and also helps investors assess if a company's management is generating enough profit from its sales and whether operating costs and overhead costs are under control. In the below table (Table 4.1.3), we use Win/Loss Sparkline tool in excel to analyze the data in a single look. This tool shows whether the net profit margin of the companies has been positive or negative in the last four financial years.

Net Profit Margin of the companies					
		Mar-19	Mar-20	Mar-21	Mar-22
Travel Agencies	IRCTC	16.50%	22.66%	24.08%	35.31%
	Easy Trip Plann.	23.73%	23.33%	51.17%	45%
	Thomas Cook I	1.28%	-0.01%	-31.96%	-12.14%
	Intl. Travel Hse	1.29%	-3.54%	-75.89%	-11.36%
	Growington Vent	9.92%	47.06%	10.00%	-2.44%
	Transcorp Intl.	-0.67%	-0.42%	-0.51%	0.44%
Hotels and Restaurants	Indian Hotels Co	6.36%	7.94%	-45.72%	-8.11%
	EIH	7.30%	9.32%	-74.90%	-9.90%
	Chalet Hotels	-0.77%	10.50%	-48.70%	-16%
	Lemon Tree Hotel	9.60%	-1.43%	-50.50%	-21.70%
	Mahindra Holiday	2.70%	-5.57%	-0.76%	3.35%
	Barbeque-Nation	-5.20%	-3.80%	-17.80%	-3%
	ITDC	11.10%	5.90%	-19.60%	2.34%
	EIH Assoc.Hotels	14.40%	15.24%	-26.40%	6.60%
	Oriental Hotels	-26.40%	-2.84%	-61.50%	-9.23%
	TajGVK Hotels	8.60%	9%	-42.44%	0.92%
Air Transport Service	Interglobe Aviation	0.55%	-0.65%	-39.66%	-23.76%
	SpiceJet	-3.32%	-7.57%	-19.91%	-26.41%
	Jet Airways	N/A	N/A	-393.47%	-566.25%
	TAAL Enterprises	12.11%	13.30%	30.31%	24.67%
	Global Vectra	1.46%	0.46%	-9.91%	-1.64%
Amusement Parks	Wonderla Holiday	19.65%	-23.92%	-129.96%	-7.43%
	Imagica. Enter.	-144.70%	-199%	-1233%	338.80%
	Nicco Parks	-9.16%	33.90%	18.50%	33.30%
	Ajwa Fun World	N/A	N/A	N/A	N/A



 Positive net profit margin
 Negative net profit margin

Table 4.1.3

Source: www.screener.com

The Win/Loss Sparkline shows that IRCTC and Easy trip planners are the companies that had a positive net profit margin for the last four financial years. They both performed good net margins with 24% and 51.2%, respectively, even in the financial year of 2020-21. In the Travel sector, IRCTC is the only company showing continued growth in its net profit margin from 2019. During the pandemic (Mar 2020-21), most travel agency companies suffered a negative net profit margin, but Easy trip planners managed well by cut down their expenses by 50% and were listed as the top with the highest net profit margin. During the pandemic period, International Travel House was the company most affected, with a decline of 76% in its

net profit margin, and still, its net margin is negative. Thomas cook is one of India's most reputed travel companies, but their current sales revenue is $\approx 1/3$ rd of the sales in the 2018-19 financial year, and the company shows the most diminished net profit margin in this sector for the last few years.

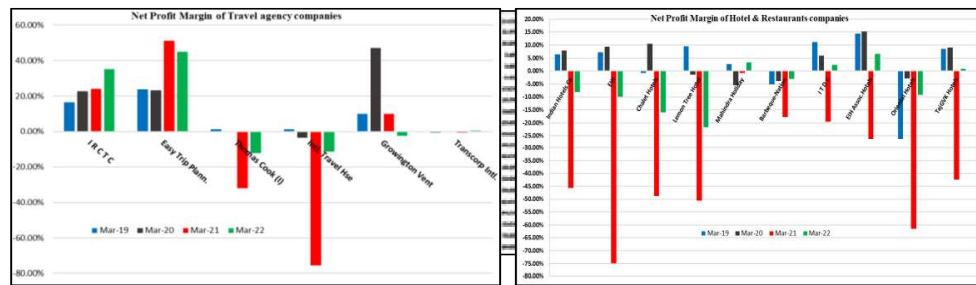


Chart 4.1.3.1

Chart 4.1.3.2

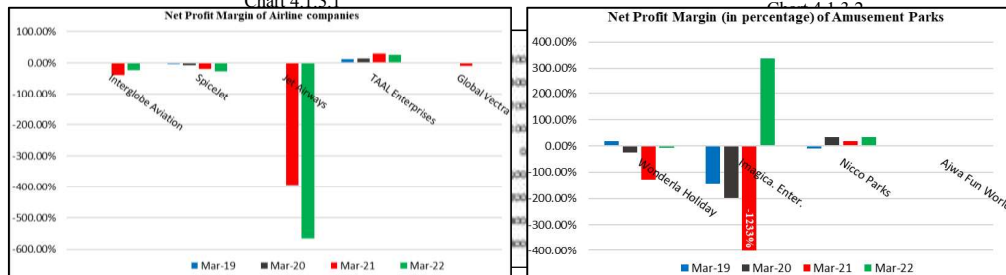


Chart 4.1.3.3

Chart 4.1.3.4

In the case of hotel and restaurant companies, revenue fall in the pandemic period (2020-21) also reflects most of the companies' net profit margins. During this period, all the companies recorded a vast decline in their net profit margin for the last four years. In the succeeding year (2021-22), all the companies generated good revenue, and the net profit margin improved. But still, most companies' net profit margin is a negative figure. From the Win/Loss sparkline and chart 4.1.3.2, we can identify that Barbeque nation and Oriental Hotels' net profit margins have been negative for the last four financial years. Compared to other hotel and restaurant companies, EIH Hotel is the company that showed the most diminished net margin in the pandemic, recording a deep fall from 9.3% to -75%, but showed the best performance and made a rise in profit margin from -75% to -10% in the succeeding year. Except for TAAL Enterprises, all other air

transport companies showed poor net profit margins and reported negative ratios for the last four years. From chart 4.1.3.3, Jet Airways made a deep negative net profit margin in the financial year of 2022, by which the company had to meet heavy expenses like uncleared bills even after shutting down its operation. Despite its good sales performance, SpiceJet is the only company that reported a negative net profit margin for the last four years. Out of four amusement park companies, Ajwa fun world's net profit margin is unavailable, so the study considered the net profit margin of Wonderla, Imagicaa, and Nicco Parks. Among these, Nicco Park only shows a good margin for the last three consecutive years. Imagicaa Entertainment reported a 338% net profit margin, the highest margin in the previous financial year (2021-22), and a negative margin for the continuous three years (2018-2021).

4.2. Share price chart Analysis

The outbreak of the Covid-19 pandemic has started to affect the global market indices like NASDAQ, S&P 500, DJI, etc., from the last week of February 2020. Then it also reflected Indian market indices, Nifty-50 and Bank Nifty, and affected all the stocks, even the healthcare-related companies. This study analyses the share price movement of the companies sector-wise from the Covid-19-pandemic affecting the market with the help of the companies' combined share price chart. For this analysis, the chart which combines the share price of all companies under each sector and the sector's overall performance have been analysed. For preparing the sector-wise chart, tradingview.com platform with a daily timeframe has been used. The study mainly aimed to know the fall suffered during the Covid-19-pandemic and how long it continued. We consider the price changes in the market from the first rise after the great fall until October 2022. Changes made in 2021 and Year to Year (Y-to-Y). To understand the actual market behavior in the Covid-19-and post covid-19 scenario, we did not consider the companies listed in the stock market after the covid-19 pandemic in the combined chart.

Overall share price performance of sector-wise selected companies' stocks in different periods

	Crash in Covid	changes after the crash to Oct 2022	2021	Jan-Oct 2022	Y-TO-Y
Overall performance of Travel Agency Companies	-55.00%	345.90%	128.40%	20.42%	25.10%
Overall performance of Hotel Companies	-53.00%	192.00%	19.63%	45.00%	27.00%
Overall performance of Airline Service Companies	-49.47%	274.46%	91.37%	-21%	1.5%
Overall performance of Amusement sector Companies	-46.12%	211.00%	9.02%	80.2%	69.50%

Table 4.2.1 Source: Trading view, Dated: 25/10/2022

Table 4.2.1 shows the Overall share price performance of sector-wise selected companies' stocks in different periods. The fear of losing in the market was the same as in the economic crisis of 2008. With the declaration of Covid-19 pandemic, many countries came forward with travel restrictions in February and March 2020. The negative impact of the Pandemic affected the entire market, and it caused panic in public and investors that the companies were going to shut down and take many years to recover and which was reflected in the Indian stock market, like other International markets

When we look into the performance of companies and share prices during the covid and post covid pandemic, all the tourism sectors showed a decline of -45% to -55% from the last week of February to March 2020. Most sectors rebounded from the fall by April 2020, and some companies (from the hotel & amusement sector) started a positive rally in the market by May 2020. In the long term perspective, all the sectors made a massive up movement in their share price after the deep fall. The travel agency performed the best in the share market after the pandemic with a growth of 345%, and when we consider the stocks, TAAL enterprises is the most successful after covid with a gain of 1303%. In 2021, all the sectors made a positive growth in their share price, and the travel agency sector gave a return of 128.40% during that year only. In the first ten months of 2022 and Y-to-Y, amusement companies showed the most return by percentage. And

during those periods, the Airline service sector performed the least, causing a decline of 21% in the first ten months of 2022 and showed a slight growth of 1.5% in the Y-to-Y.

4.2.1. Travel Agency companies:

	Crash in March 2020	changes after crash to Oct 2022	2021	Jan-Oct 2022	Y-to-Y
I R C T C	-59.52%	312.30%	187.80%	-12.34%	-18.90%
Thomas Cook I	-51.00%	194.30%	23.80%	27.90%	7.71%
Intl. Travel Hse	-42.65%	417.00%	38.55%	145.00%	142.45%
Growington Vent	-18.00%	227.00%	-52.40%	424.00%	718.00%
Transcorp Intl.	-35.27%	322.67%	86.50%	43.99%	59.49%
Easy Trip Plann.	N/A	N/A	158.67%	44.86%	59.65%
Overall performance of Travel Agency Companies	-55.00%	345.90%	128.40%	20.42%	25.10%

Table 4.2.1.1 Source: Tradingview, Dated: 25/10/2022

To analyse the overall performance of the Travel agency companies in the share market, a combined price chart has been prepared, which shows the total of each company's share price and provides the overall performance. In the case of Travel agency companies, 'Easy trip planners' is not included in the chart because it was listed on the stock exchange after the market situation became normal. Chart 4.2.1.1 shows the total share price of the travel agency companies was Rs.572 on February 26, 2020; later, it fell to Rs.257 by March 25, 2020, and made a new lower circuit in the last few years. It reported -55.07% crash in just 19 market days. Chart 4.2.1.1 also shows after the great crash, it started its upward rally by the last week of March 2020 and led an excellent rally by breakup 50 EMA and 100 EMA by the second week of April 2020. Chart 4.2.1.2 shows that the upward rally after the covid-19 crash made a rally of 345.90% until today.

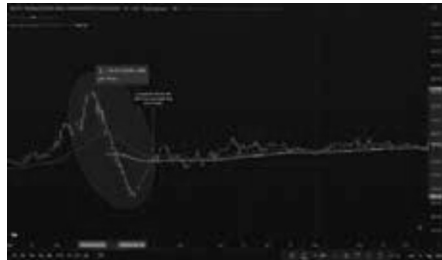


Chart 4.2.1.1 Covid crash in the market
Chart date: 25 Oct, 2022
Source: Trading view

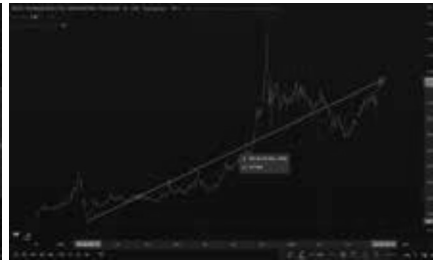


Chart 4.2.1.2 Price movement from the end of crash to till the date

Chart 4.2.1.3 shows the companies' overall movement in share price in 2021. The price moved from Rs.443 to Rs.1011.80 in 2021, which is a growth of 128.40% in that year. See chart 4.2.1.4; in the last twelve months, the sector made only 14.26% growth in their price movement, and the year to date (chart 4.2.1.5) shows 13.6% growth.



Chart 4.2.1.3 Price movement from Jan-Dec 2021



Chart 4.2.1.4 Price movement from Oct 2021-Oct



Chart 4.2.1.5 Price movement from Jan -Oct 2022
Chart date: 25 Oct 2022 Source: Trading view



Chart 4.2.1.6 Share price chart of Ease my trip

Chart 4.2.1.6 is the share price chart of Easy trip planners (Ease my trip), which was listed on the stock exchange on 19th march 2021.

Chart 4.2.1.6 shows that the company makes a massive rally from its initial stage to till, a growth of nearly 240% in just 1.5 years.

4.2.2. Hotel and Restaurant companies:

	Crash in March 2020	changes after crash to Oct 2022	2021	Jan-Oct 2022	Y-to-Y
Indian Hotels Co	-54.85%	393.23%	50.39%	78.28%	58.03%
EIH	-59.11%	195.08%	33.30%	56.85%	36.22%
Chalet Hotels	-69.94%	261.00%	14.94%	68.10%	53.72%
Lemon Tree Hotel	-73.20%	476.97%	11.62%	78.22%	52.39%
Mahindra Holiday	-65.60%	238.50%	32.11%	51.33%	24.77%
IT D C	-61.76%	179.45%	4.13%	0.35%	-8.91%
EIH Assoc.Hotels	-36.98%	161.03%	21.43%	46.42%	23.37%
Oriental Hotels	-42.81%	249.16%	53.85%	52.52%	96.61%
TajGVK Hotels	-49.77%	115.72%	-11.22%	46.50%	34.26%
Barbeque-Nation	N/A	N/A	N/A	-24.27%	-9.95%
Overall performance of Hotel and Restuarants Companies	-53.00%	192.00%	19.63%	45.00%	27.00%

Table 4.2.2.1

Chart date: 25 Oct 2022
Source: Trading view

Hotel and restaurant is a significant part of tourism and hospitality, which deals with billions of dollars annually. Table 4.1.1.1 shows that the sales revenue of the hotel and restaurant industry decreased from 12128 to 5332 crores in the covid-19 era, causing -56% shortage in sales revenue, and the same became the second most sales revenue generated industry after Airlines in 2021-22 and in the trailing twelve months. By the side of business operations, the hotel industry performed well once the pandemic situation became controllable and travel restrictions vanished. Here the performance of the Hotel and restaurant companies' share price movements in the Indian stock market has been analysed in the post covid period, considering the share price movements of nine companies out of ten in the combined chart. Barbeque Nation is not considered in the combined price charts because it was listed on the Indian stock exchange after the covid-19 pandemic. The Barbeque-Nation's price chart is given separately.

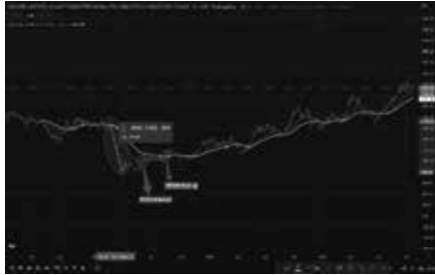


Chart 4.2.2.1 Covid crash in the market

Chart date: 25 Oct 2022

Source: Trading view

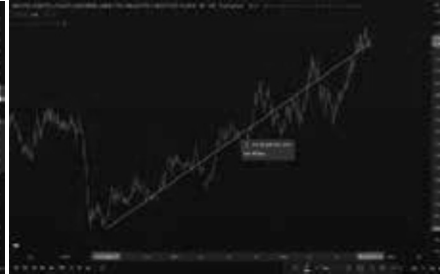


Chart 4.2.2.2 Price movement from the end of crash to till the date

The covid-19 pandemic first hit hotel industries in the stock market. Chart 4.2.2.1 shows the hotel industry companies' share prices started a steep fall in the second week of February 2020, and by the last week of March, it made a drop from 1726 to 799, that is, in just 1.5 months, the overall share price fell -53%. Chart 4.2.2.1 also shows that the share price candlesticks break up 50 EMA by June and 100 EMA by August 2020. Chart 4.2.2.1 shows hotel and restaurant companies' overall performance on share price movement after the steep fall. From the chart, it is clear that after the covid-19 crash, the prices rose by May 2020 and increased 192% until October 2022.



Chart 4.2.2.3 Price movement from Jan-Dec 2021

Chart date: 25 Oct 2022

Source: Trading view

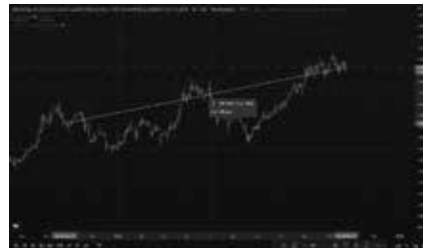


Chart 4.2.2.4 Price movement from Oct 2021-Oct

In the above charts, Chart 4.2.2.3 shows the hotel and restaurant industry companies' overall movement in share price in 2021, which marked a growth of only 19.63% in that year, but Chart 4.2.2.4 indicates that the price moved 27% upward in the last one year (Oct 2021 to Oct 2022). Chart 4.2.2.5 shows massive growth in price

movement, which showed an increase of 45% in the first ten months of 2022.

Chart 4.2.2.6 indicate the Share price movement of Barbeque Nation (listed on April 17, 2021) from the date it was listed. From that date to till, it has made a high of 121.6% in its share price. Earlier it made a high with 287% and then hugely fell.



Chart 4.2.2.5 Price movement from Jan -Oct 2022

Chart date: 25 Oct 2022
Source: Trading view



Chart 4.2.2.6 Share price chart of Barbeque Nations
(Listed on 07/04/21)

However, when we look at a longer view, all the hotel and restaurant companies, including Barbeque Nation share prices performed very well. We can expect a better share value in upcoming years because most companies forecast high growth in their business by 2025.

4.2.3. Air transport service companies:

	Crash in March 2020	changes after crash to Oct 2022	2021	Jan-Oct 2022	Y-to-Y
Interglobe Aviation	-40.49%	112.80%	17.74%	-11.53%	-19.00%
SpiceJet	-60.42%	-13.95%	-27.96%	-41.19%	-43.80%
Jet Airways	-43.19%	311.93%	-29.38%	2.10%	-0.69%
TAAL Enterprises	-52.13%	1303.85%	687.10%	26.24%	23.87%
Global Vectra	-37.43%	45.91%	35.00%	-27.97%	-6.01%
Overall performance of Amusement parks Companies	-49.47%	274.46%	91.37%	-21.00%	1.50%

Table 4.2.3.1

Chart date: 31 Oct 2022
Source: Trading view

In Table 4.2.3.1, the given percentages are the changes made by the share price of each air transport service company's stocks and its

overall performance in the covid and post covid pandemic situation. All declined approximately 40 to 60 percent in the covid crash in the market. After this pandemic, SpiceJet causes a decline in share prices in all periods. In 2022 and the previous twelve-month (Y-to-Y) period, most airline companies' share prices dropped and showed negative. When we consider the overall performance of Air transport, service companies performed decently in the long-term perspective after covid pandemic's negative impact was gone. But when we consider the performance in the last year, most companies' share prices are in decline and are showing negative growth.

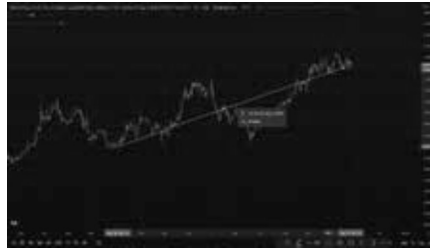


Chart 4.2.2.5 Price movement from Jan -Oct 2022

Chart date: 25 Oct 2022
Source: Trading view

Chart 4.2.2.6 Share price chart of Barbeque Nations
(Listed on 07/04/21)

4.2.4. Amusement Parks companies

	Crash in March 2020	changes after crash to Oct 2022	2021	Jan-Oct 2022	Y-to-Y
Wonderla Holiday	-53.32%	220.64%	0.71%	69.23%	52.76%
Imagica. Enter.	-97.92%	672.00%	83.60%	148.29%	165.60%
Nicco Parks	-29.88%	270.26%	22.00%	84.50%	113.58%
Ajwa Fun World	N/A	N/A	N/A	N/A	N/A
Overall performance of Amusement sector Companies	-46.12%	211.00%	9.02%	80.20%	69.50%

Table 4.2.4.1

Chart date: 31 Oct 2022
Source: Trading view

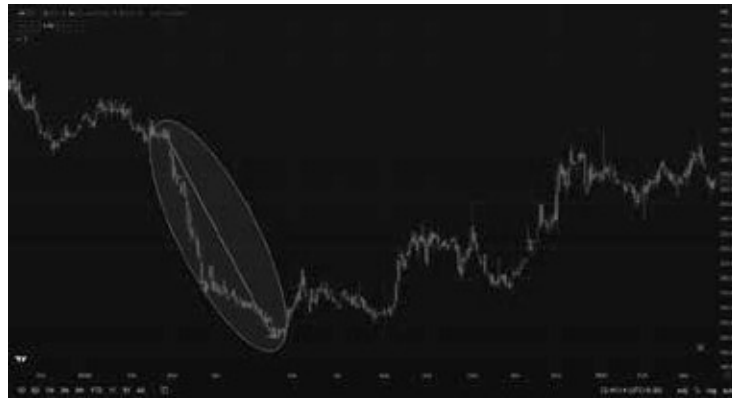


Chart 4.2.4.1 Overall decline of Amusement park companies share price during Feb to May 2020

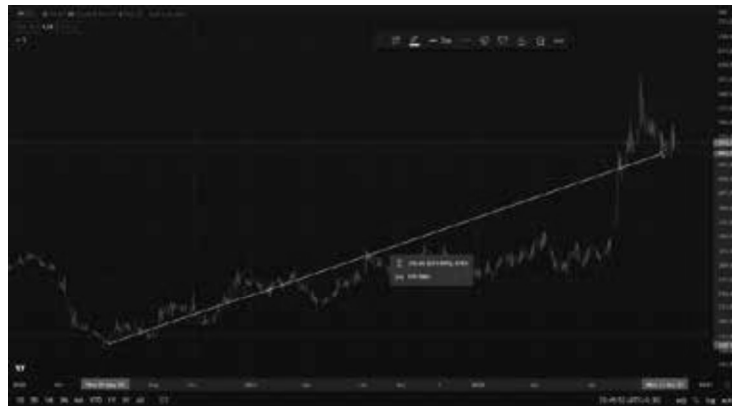


Chart 4.2.4.2 Overall Growth performance of Amusement park companies share price during May 2020 to Oct 2022

Chart date: 31 Oct 2022

Source: Trading view

In Table 4.2.4.1, the given percentages are the changes made by the share price of each Amusement park company's stocks and its overall performance in the covid and post covid pandemic situation. Ajwa Fun world is not fundamentally strong in the stock market and hence could not be considered in the stock study. When considering other companies in the amusement park sector, the sector overall declined 46.12 % (Chart 4.2.4.1), and Imagica Enterprise shows a decline of almost 97% during the pandemic. At the same time, Imagica Enterprise is the most performed stock in this sector after the crisis to

Q3 of 2022, which grew 672% during that period. Chart 4.2.4.2 shows that after a deep fall from February to May 2020, the sector started its upward ride by the end of May 2020 and made an overall growth of 211%. In 2021, again, Imagica made the highest return in the market, and Wonderla grew by 0.71%. In 2022 and Y-TO-Y, these sectoral companies performed well with a reasonable investment return.

5. Findings

This study has been conducted with three objectives that mainly focus on the performance of the tourism and hospitality sectors from the business point of view and the share price performance in the share market from the post covid perspective. The final objective was to determine whether the tourism hospitality related companies recovered from the negative impact of the Covid-19 pandemic by the end of 2022. Sales revenue growth to know companies running status, Net P&L to know companies financial position, and Net profit margin to understand the company's overall financial health are the documents analysed in the study.

When we analyse the performance of companies from the business point of view post covid perspective, the sales revenue of almost companies show progress in the financial year after covid, that is, 2021-22. And the Y-to-Y showed good sales revenue growth in the tourism industry, nearly the sales revenue that the sectors achieved before the pandemic. In the case of Net P&L, Chart 4.1.2.5 shows that the overall industry is in net loss for the last four financial years and in Y-to-Y period also. At the same time, when we exclude air transport companies, Chart 4.1.2.6 shows the industry in profit before Covid-19 pandemic and afterwards incurring a huge loss in 2020 and 2021 it started to recover and made a net profit of 441 crores in the trailing twelve months. Travel agencies are the least affected and the only recovered sector from Covid-19 negative impact. Most sectors show a negative net margin ratio (Table 4.1.3). Most companies have good sales growth but are in net loss in the last financial year because of high expenses, mainly tied to taxes and depreciation on assets.

During the covid period, most companies show high losses mainly because of those two factors.

When the pandemic begins, the fear of loss creates a sudden panic among investors in the market. It is reflected in tourism related companies' shares also. When we analyse the performance of companies in the share market after a deep fall in covid crisis from February to May 2020, almost all companies under Travel agencies and Airlines started to perform an upward ride by the end of March 2020, and companies under Hotel & Restaurant, and Amusement began to perform an upward cycle by the end of May 2020. During the pandemic, many companies laid off their employees, which led to a high rate in unemployment. During that time many came to market with their savings and SEBI reported a hike in new investors, that is 1.42 Crore, during the covid period by focusing on the gain from the market in the future. And the main reason for an upward movement is the increased number of investors and traders who came to the market to take advantage of the fall, and price action strategies and patterns in charts also played a significant role in the rise in share prices. Existing stockholders' decision to buy more quantity at a lower price level to averaging also made a demand in market. In the long term view (March/May 2020 to October 2022), all sectors made a high growth in share prices. In 2021 also all made a good return on share investment. In 2022 and Y-to-Y, Airline stocks declined heavily when other sectors continued their share performance after the covid.

In short, overall tourism and hospitality sector has underperformed and still has not recovered from the Covid negative impact. But when we exclude the airline sector, the industry has been showing good performance in the recent quarters. The industry acted well in sales but is in net loss from the covid pandemic to 2022. The airline is the most affected, reporting net loss continuously for the last four years and in the TTM. In the case of share price performance, the entire industry makes a decent return in the long term perspective from covid-19. In the last short time, most companies performed well and made a decent return, except for some airline service companies.

6. Conclusion

The tourism and hospitality industry is crucial to every country's economic growth. The tourism Industry generated 13.2 lakh crore rupees which is 5.8% of India's GDP, and supported 32.1 million jobs in 2021. When the pandemic hit tourism and related business operations, it was also reflected in the share prices of tourism hospitality companies like other industries. Covid 19 pandemic affects the entire tourism and hospitality industry in their business operations and the stock market. This study analyses the overall performance of the companies related to tourism and hospitality, except airlines which started to perform and show net profit and good sales revenue in the last year from the business point of view post covid. Simultaneously, the performance of the tourism and hospitality companies in the share market is also performing in a very appreciable state in post covid. There is scope for future study on the comparison of tourism-related companies' performance in different financial crises in the market as has happened in the past. This study helps Academics, investors, and people interested in this area understand how tourism-related companies performed in post covid.

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