

Indian Economy and Export in the Covid Pandemic Period

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Abstract - We are amidst an unprecedented financial crisis since the approach of the crown pandemic. Countries are accordingly embracing the lockdown rigidity measures. The Corona viral disease has affected more than 200 countries around the globe, remembering India for the long stretches of February and March 2020 because of human infection and powerlessness to discover antibodies for restoring the changing condition. The viral contamination is known for its speed, scale, and gross vulnerability encompassing its end. Exports have assumed an undeniably important part in India's financial development over the most recent twenty years. Execution of India's exports and the different monetary components added to its development. This COVID-19 pandemic influenced the industrial and administration sectors: friendliness, visits and ventures, medical care, retail, banks, lodgings, land, education, health, I.T., entertainment, media, etc. The financial pressure has begun and will develop quickly. While lockdown and social removing bring about efficiency misfortune from one viewpoint, they cause a sharp decrease sought after for products and ventures by the consumers in the market, consequently prompting a breakdown in monetary action. In any case, lockdown and social removing are the solitary financially savvy apparatuses accessible to forestall the spread of COVID-19.

Keywords - economic, export, pandemic

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INTRODUCTION

The Indian economy has been hit hard by the ongoing Coronavirus (COVID-19) - driven worldwide crisis. As of 1 May 2020, around 25,000 individuals in India have been influenced by COVID-19. There has been an exceptional ascent in the number of Corona patients worldwide for particular varieties. As per the International Monetary Fund (IMF), numerous economies may confront negative per capita pay development in 2020 because of the Coronavirus pandemic. In its new conjecture, the World Trade Organization (WTO) demonstrated an unmistakable fall in world trade between 13% and 32 percent in 2020, maybe the most elevated fall since the Great Depression of the 1930s. The IMF has likewise cut development estimates for the Indian economy, projecting a GDP development of 1.9 percent in 2020. In its new World Economic Outlook, the IMF extends a bounce back in the development of the Indian economy in 2021, at a pace of 7.4 percent.

The countrywide lockdown has carried all financial exercises essentially to a sudden end. However, the government has continuously guaranteed the supply of actual items, including medication. The interruption of interest and supply powers will probably proceed even after the lockdown is lifted. It will require some investment for the economy to get back to a normal

state, and still, after all that, social removing measures will proceed however long the wellbeing stun works out. Subsequently, the request will probably not get re-established in the next while, particularly interest for different products and enterprises. There is the probability that the three significant components of total interest - utilization, speculation, and exports - will probably remain depressed for a drawn-out timeframe.

Notwithstanding the phenomenal breakdown sought after, there will likewise be far and wide supply fasten interruptions because of the inaccessibility of crude materials, departure of millions of transient specialists from metropolitan zones, easing back worldwide trade, and shipment and travel related limitations forced by practically completely influenced countries. The supply anchors will probably not standardize for quite a while to come. The more drawn out the crisis endures, the more troublesome it will be for firms to remain above water. This will contrarily influence creation in practically all domestic ventures. This may additionally affect the experience, employment, pay, and utilization, pulling down the total development pace of the economy.

Likewise, there will be enormous scope falling impacts for the flying, accommodation, and travel industry enterprises. Beyond the domestic issues,

the Indian economy will again be influenced by the worldwide downturn posing a potential threat not too far off. This will undoubtedly have spill over impacts through India's financial and trade linkages with the remainder of the world. Effectively unfamiliar financial backers have been hauling cash out of the Indian economic business sectors and escaping safe resources as securities exchanges have slammed. At this beginning phase, it is hard to completely appreciate the degree of harm that the Indian economy may cause once the pestilence melts away. Some early assessment features the seriousness and length of the monetary log jam may insight in future. In any case, as per UBS, the Indian economy would be seriously hit by the Covid-19 and could even go into compression, contingent on the seriousness of the pandemic; however, the downturn would be the most limited on record.

CORONAVIRUS AND INDIAN EXPORTS

Today Indian exports are looking more than 50% wiping out. Table 1 shows the significant products which have recorded negative development in March 2020 vis-à-vis March 2019. The most exceedingly awful hits are the way of life products like calfskin and cowhide merchandise, floor coverings, detailed work, clothes, and so forth, which have more than 75% abrogation's. This will likewise squeeze ebb, and flow account deficiency as abroad settlement will decay, so will be FDI/FIIs inflow in the country.

India's general exports (merchandise and enterprises consolidated) in April-March 2019-20 are projected to be around US\$ 528.45 billion, somewhere near 1.36 percent year over year. Total estimation of product exports for the time frame April-March 2019-20 remained at US\$ 314.31 billion as against US\$ 330.08 billion during April-March 2018-19, enlisting a negative development of 4.78 percent.

During FY2019-20, India's exports contracted 4.8 percent to US\$ 314.3 billion, while imports shrank 9.1 percent to US\$ 467.2 billion, leaving a trade deficiency of US\$ 152.9 billion. | Due to the progressing worldwide lull brought upon by the COVID-19 crisis and the resulting interruptions in supply chain and request just as the undoing of requests exports from India remained at US\$ 21.41 billion in March 2020, somewhere around 34.57 percent from US\$ 32.72 billion in March 2019.

Table 1: Major Commodities Recorded Negative Growth during March 2020 opposite March 2019

Commodities	YY Fall in Exports (%) in March 2020
Oil meals	69.85
Meat, dairy & poultry products	45.48
Engineering goods	42.32
Gems & jewellery	41.05
Leather & leather products	36.78
Plastic & Linoleum	35.67
RMG of all textiles	34.91
Carpet	34.72
Mica, Coal & other ores, minerals including processed minerals	34.06
Tea	33.74
Other cereals	33.42
Organic & inorganic chemicals	32.88
Cotton yarn/fabs/made-ups, Handloom products etc.	32.16
Petroleum products	31.12
Rice	28.28
Non-petroleum and Non-Gems and Jewellery	34.19

Source: ICC

MANUFACTURED EXPORTS

The enterprises with the most unfamiliar worth-added content in their exports were 'Coke and refined oil-based commodities,' 'essential metals', 'ICT and hardware's for India' (OECD, 2018). These businesses are destined to experience the ill effects of supply interruptions because of the pandemic. What's the significance here for India's exports? Baldwin (2020) battles that the trade breakdown because of the pandemic will probably cause both an interest and a supply stun. The cost of oil has plunged under nothing, demonstrating the vulnerability sought after the world is encountering. Will there be an increment sought after for fundamental metal and ICT and gadgets? WTO has advised that the products that are well on the way to be hit incorporate automobiles and devices or those with complex worldwide worth chains (WTO, 2020). Drugs and clinical gadgets have expected importance in the fallout of the pandemic. While India is a net exporter of mass medications, a significant number of the dynamic drug fixings (APIs), intermediates for details, are imported from China. Given supply interruptions in the wake of the pandemic, India could build its exports of mass medications. Germany, the United States, and Switzerland supply 35% of the world's trade in clinical products, while China, Germany, and the United States export 40% of individual defensive products. The worries in this sector stay high duties, which the WTO is attempting to change.

ENGINEERING EXPORTS FROM INDIA

If suitably upheld, the electrical machinery sub-sector holds a guarantee to improve in the post-COVID-19 world. Indian electrical machinery sector represents a portion of around 8% to the manufacturing sector in esteem terms and contributes about 1.5 percent to the general GDP. It has been assessed that this industry consistently needs approximately 80,000 - 90, 000 talented laborers. The aggregate yearly export development of electrical machinery in the previous two years has been 10%, and it is among the better performing sub-sectors inside the designing products sector. Universally, there is an interest in electrical machinery, which is required to keep filling in the post-COVID-19 world. Each country needs to keep

putting resources into its power infrastructure (electrical machinery and gear) to accomplish higher efficiencies in activities, fabricate redundancies and increment dependability of their power systems, build up their industrial sector, and a productive energy economy. Around 85% of this sub-sector involves transmission, sub-transmission, and retail conveyance gear for power systems, while the rest is age hardware. The major exported products from India are switchgear and control gear, transformers and their parts, industrial hardware, links, transmission line towers, conductors, turning machines (engines, A.C.Generators, and generating sets), and its parts.

OBJECTIVE OF RESEARCH

1. To study the effect of a pandemic on the Indian economy.
2. To discover Exports rate during the Coronavirus - 19.

RESEARCH METHODOLOGY

The current examination depends on the secondary to effectively appraise COVID-19 on the Indian economy. This investigation considers December 2019 to May 2020 as its examination period. The survey utilizes auxiliary information. The information is gathered through different magazines, papers, and government sites for this investigation. The information sources are reports of National Account Statistics, distribution of service of insights and program usage (MOSPI); Handbook of Statistics on Indian Economy and Monthly Bulletin, Reserve Bank of India; Export-Import Database, Ministry of Commerce, Government of India; and yearly reports (different issues). This investigation centers on an expressive exploration plan.

DATA ANALYSIS

Effect of COVID19 can be seen on after significant sectors of Indian economy:

Gross domestic product growth the International Monetary Fund (IMF) cut India's development gauge for FY21 to 1.9% from 5.8% assessed in January, notice that the "most exceedingly awful downturn since the Great Depression" will predominate the financial harm brought about by the worldwide financial crisis ten years back. Likewise, India and China would be the lone two significant economies prone to enroll development, with all others contracting. The Covid-19 pandemic will contract world yield by 3% in 2020, IMF said in the April update of its World Economic Outlook (WEO), the first after the extent of the episode turned out to be clear. Additionally, Domestic rating organization CRISIL cut its projections for India's financial development rate to 1.8 percent, from 3.5 percent it had before anticipated for 2020-21. Moody's Investors Service, additionally, sliced India's development figure for the schedule year 2020 to 0.2 percent, from 2.5 percent projected in March. For

2021, the rating organization anticipates that India's growth should bounce back to 6.2 percent.

Table 2: Index of GDP

NATIONAL INCOME	Units	2020	2019	Difference
GDP	%	4.7	5.6	-0.9
GDP from Agriculture	%	3.5	2	1.5
GDP from Industry	%	0.1	5	-4.9
GDP from Services	%	7.4	7.4	0
GVA at Basic Price	%	4.5	5.6	-1.1
Per Capita Income on NNI	Rs.	96563	87623	8940
Tax Collection	Rs. in Lakh Crore	9.95	8.47	1.48
GST Collections	Rs. in Crore	105366	97247	8119
GST Returns Filed	In Lakh Nos	83.53	73.48	10.05
Fiscal Deficit	Rs. in Crore	53747	69388	-15641

INDUSTRIAL PRODUCTION

Industrial arrangement causes the government to advance industrial improvement, increasing economic development. The industrial approach assists with managing and improving industrial creation, which prompts economic development. Contrasted and India, China followed a key industrial strategy for twenty years and expanded its work escalated manufacturing exports. In any case, India's arrangement construction couldn't use its work benefit to develop work escalated manufacturing exports. It neglected the couple and coordinated little and medium-scale ventures like Japan. According to the assessments by NSO information, low development in the industrial sector results from the negative outcome of the manufacturing industry (0.2 percent) in the 2019 - 20 first half(H1). This low development in the industrial sector straightforwardly impacts economic growth in India. IIP development rate (Table 3) in 2018-19 diminished to 3.8 percent when contrasted, and the development rates in 2016-17 and 2017-18 were at 4.4 percent and 4.6 percent individually. During 2019-20 (April-November), it developed at 0.6 percent when contrasted with 5.0 percent in 2018-19 (April-November). The low development in the industrial sector in 2018-19 was principal because of standard progression of credit to medium and tiny enterprises, intense interest in auto, machinery, and hardware sectors, and so forth

Table 3: Index of Industrial Production (IIP) Growth Rates (in per cent)

INDEX OF INDUSTRIAL PRODUCTION (IIP)	Units	2020	2019	Difference
General	%	2	1.6	0.4
Mining	%	4.4	3.8	0.6
Manufacturing	%	1.5	1.3	0.2
Electricity	%	3.1	0.9	2.2
Primary Goods	%	1.8	1.4	0.4
Capital Goods	%	-4.3	-3.6	-0.7
Intermediate Goods	%	15.8	-2.8	18.6
Infrastructure / Construction Goods	%	-2.2	6.4	-8.6
Consumer Durables	%	-4	2.5	-6.5
Consumer Non-Durables	%	-0.3	3.8	-4.1

Source: www.IndiaStat.com, Key Economic Indicators of India as on 18.04.2020

EFFECT ON START-UPS AND MICRO, SMALL, AND MEDIUM ENTERPRISES

Micro, Small, and Medium ventures, which have made more than 90% of the positions in India, utilizing more than 114 million individuals and contributing 30% of the GDP (Radhika Pandey, 2020), are in danger of having a severe money crunch if the lockdown is stretched out to about two months. Many of these MSMEs have advance commitments and month-to-month EMIs to pay. A considerable lot of them may very well vanish if their money cycle is upset because of the lockdown, with fixed costs hanging over them in such a circumstance. They need a ban for advance reimbursements. RBI has delivered assets to non-banking financial enterprises, some of

Table 4: Utilization and Investment Demand in India

	2017-18 1st RE	2018-19 PE	2019-20 1st AE	Percentage Points Change in growth rate in 2019-20 over 2018-19 (Increase(+)/ Decrease(-))
Total Consumption	70.0	70.6	72.1	1.5
Government Consumption	11.0	11.2	11.9	0.7
Private Consumption	59.0	59.4	60.2	0.8
Gross Fixed Capital Formation	28.6	29.3	28.1	-1.2
Net Exports	-3.2	-3.9	-2.8	1.1
Exports of Goods and Services	18.8	19.7	18.4	-1.3
Imports of Goods and Services	22.0	23.6	21.2	-2.4

THE TRADE STORY

The Indian product exports, after arriving at a stature of nearly US\$ 315 billion every 2013-14, tumbled to as low as US\$ 262 billion out of 2015-16. Nonetheless, post-2015-16, there was a recuperation pattern for the trade. The exports arrived at an unsurpassed high of US\$ 330 billion every 2018-19. Be that as it May, and the figure is assessed to have tumbled to US\$ 314 billion every 2019-20, a fall of just about 5%, more than 2018-19. A comparative pattern is likewise noted on account of imports by India. The essences arrived at a stature of US\$ 514 billion every 2018-19 and afterward fell at a higher pace of (-) 9.3 percent than exports in 2019-20, assessed at a degree of US\$ 467 billion.

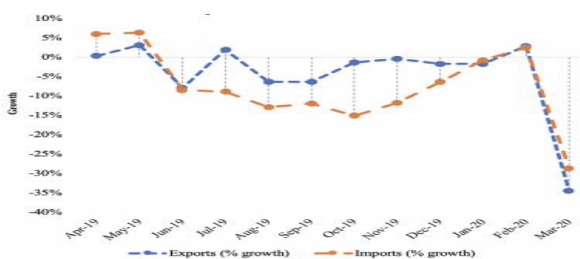


Figure 1: Monthly Trend of Indian Exports and Imports in 2019-20

Of March 2020. The exports and imports fell by 35% and 29 percent, individually, in March 2020 versus March 2019 (Figure 1). This can be credited to stopping the Indian trade with the remainder of the world as a measure against COVID-19.

EFFECT ON TRADE

In a report named "Worldwide Trade Impact of the Coronavirus (COVID-19) Epidemic", distributed by the UNCTAD on 4 March 2020, it was assessed that the trade impact of the COVID-19 for India would be around US\$ 348 million. India highlights among the leading 15 economies generally influenced as a log jam of manufacturing in China disturbs the world trade. Synthetics, materials and clothes, and auto will probably be the most affected sectors for India's situation. In any case, it ought to be noticed that the previously mentioned report was distributed when India was tiny on the radar of COVID-19. In the current circumstance where India's quantities of COVID-19 patients are expanding quickly, and there is a finished lockdown notwithstanding fundamental administrations, India's traders will undoubtedly be affected significantly more. The effect of the equivalent can be found out from how according to delivery by the WTO, the decrease in world trade may almost certainly surpass the trade droop welcomed on by the worldwide financial crisis of 2008 09. The WTO discharge even expresses that the recovery in 2021 is also unsure as results are generally needy on the episode's span and the strategy reactions to the equivalent. Thus, the WTO gauges that the world trade is required to fall by between 13% and 32% in 2020, contingent on the arising situations, viz., hopeful and cynical, separately. Given the present circumstance, Indian trade will likewise be affected adversely, generally, particularly the MSME sector. It should be noticed that the world creation is associated, and the creation chain is fragmented across a few locales. While one phase of the significant worth chain may be in one mainland, the other may be in a unique landmass. Such interconnection is additionally going to affect India. For example, India is subject to China and some Southeast Asian countries for a couple of specific components in the automobile industry. With the trade disturbance, it will probably affect different automobile producers and traders.

CORONAVIRUS'S IMMEDIATE EFFECT ON INDIA'S EXPORTS

China is likewise India's third-biggest export objective, with 5.3 percent of India's exports. India's imports from China are made out of Capital Goods (52%), Intermediate Goods (32%), Consumer merchandise (14%), and crude materials (a little more than 1%). The interruption in the Indo-China supply chains may influence inventory in India's manufacturing measures halfway in the shortrun; in any case, it will be the disturbance in the import of capital products that could make supply chain interruptions in the Indian market, as machinery substitutions and innovation are upset, in this way influencing efficiency over the long haul.

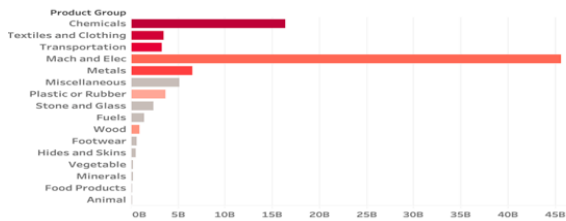


Figure 2: India's imports from China and effect on sectors exports (2019)

Source: World Bank WITS, 2019; UNCTAD 2020

The most noteworthy openness of COVID-19 on Indian areas identifies with products that make around 18% of India's all-out export container, i.e., the Textiles, Clothing, and Transportation areas. Moderate openness can be seen for India's best three exports: Fuels, Chemicals, and Stone and Glass, which make up more than 40% of India's exports. Areas that are less subject to export markets, like vegetables, plastic and elastic, creatures, food products, and so on, face the most reduced dangers of openness.

Table 5: Potential impact of COVID-19 on trade

Potential Impact on Sector	India's Exports (USD Billion)	Export Product Share (%)
Fuels	48.6	15.1
Chemicals	44.6	13.8
Stone and Glass	43.1	13.4
Textiles and Clothing	37.0	11.5
Mach and Elec	32.2	10.0
Metals	26.6	8.3
Transportation	24.3	7.6
Vegetable	18.0	5.6
Plastic or Rubber	11.0	3.4
Animal	10.6	3.3
Food Products	6.8	2.1
Miscellaneous	6.4	2.0
Minerals	3.9	1.2
Hides and Skins	3.3	1.0
Footwear	3.1	1.0
Wood	2.7	0.8

Notes: High Moderate Low

Indian exports of designing products developed at a pace of 6.32 percent y-o-y to arrive at US\$ 81 billion out of 2018-19 and represented a portion of 24.50 percent in total Indian product exports. From that point, exports have declined, and just US\$ 64 billion worth of designing products were exported during April 2019-January 2020, which was 24.14 percent of all-out Indian product exports. A portion of the export challenges in the general designing area are lack of sufficient credit for the exporters, delay in discount of information tax reduction, and refusal of Goods and Services Tax (GST) on benefiting higher obligation downside. In addition, the exchange worldwide had lost energy because of the presence of bottlenecks like the US-China exchange war, vagueness on the expansion of Generalized System of Preferences (GSP) benefits by the U.S., and different protectionist

estimates embraced by the created countries like the U.S. and the European countries.

Table 6: Share of Two Sub-areas inside Total Engineering Exports (%)

	2017-18 (April 2017- March 2018)	2018-19 (April 2018- March 2019)	2019-20 (April 2019- January 2020)
Industrial Machinery and Parts	16.5	18	17.9
Electrical Machinery	8.8	10.4	11.5
Total Engineering Exports	100	100	100

Source: EXIM Monitor March 2019 and January 2020

Table 7: Yearly Export Trends (US\$ million)

	2017-18 (April 2017- March 2018)	2018-19 (April 2018- March 2019)	2019-20 (April 2019- January 2020)	Growth (2017-18 to 2018-19) (%)	Growth (2018-19 to 2019-20) (%)	Growth (2017-18 to 2019-20) (%)
Industrial machinery and parts	12605.8	14572.6	11445.7	16	-21	-9
Electrical Machinery	6701.5	8420.6	7390.49	26	-12	10
Total Engineering Exports	76199.33	81017.29	64036.23	6	-21	-16

Source: Exim Monitor March 2019 and January 2020

The worldwide standing of Indian electrical machinery and products has been expanding. India tries to turn into the favoured decision for worldwide producers to setup their manufacturing base of electrical machinery. The manufacturing yield focus of US\$ 100 billion has been set that would help balance import/export imbalances. For the age gear industry, domestic interest is assessed to be between US\$ 25 and US\$ 30 billion. In contrast, for the transmission and circulation industry, it is relied upon to be between US\$ 70 billion and US\$ 75 billion. It has been projected that this area will give direct employment to 15 lakh individuals and backhanded jobs to 20 lakh individuals by 2022. Be that as it may, the extension of export markets has been a mishmash of accomplishment. The top importers of Indian electrical machinery are the USA, Germany, UK, Singapore, and France. Countries like Nigeria, South Africa, Mexico, Turkey, and Korea have additionally recorded more than 45% development in imports from India.

CONCLUSION

Coronavirus has represented an excellent test for India. This Corona Virus pandemic may wreck the Indian economy. The degree of GDP may also fall, especially when India isn't safe to the worldwide downturn. It is accepted that India is more powerless since its economy has effectively been sickly and in a profound situated log jam for a few quarters, much before the COVID-19 flare-up got known. The export of India has deteriorated during the COVID-19 lockdown. The Indian focal and state governments need to deal with numerous issues socially, monetarily, strategically, and institutionally after the COVID-19 lockdown. The everyday citizens are obscure in the impacts of stale of export and import. On the off chance that individuals uncover it, the issue will persevere to severe individuals like an after the fight. This is the motivation behind why

export limitations instigate counter instead of collaboration. A first-best way to deal with address the challenges that Covid-19 presents to food security would comprise in activities pointed toward limiting the interruption to the food supply, for example, guaranteeing that specialists in food areas can keep creating under significant and secure medical issues, eliminating bottlenecks that impede food supply chains, and ensuring those exchange key contributions to food creation can easily stream across borders. By expanding the domestic supply of food, this methodology would diminish worldwide supply deficiencies and moderate value floods, along these lines having a positive overflow impact on different countries. The fundamental requirements that are not satisfied by the government will decrease the capabilities of Indians determined in the worldwide field. The Prime Minister of India has effectively discussed setting up an Economic Task Force to devise strategy measures to handle the financial challenges emerging from COVID 19, as likewise on the dependability of the Indian economy. In any case, solid plans would need to be kept set up to help the economy and its recovery. The necessities that are not satisfied by the government will decrease the capabilities of Indian wilful in the worldwide field. In this manner, the government of India ought to consider that export is the fundamental area to endure the necessities of the society and economy.

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