

QUICKLY.

‘Failure to act now will lead to climate catastrophe’



Sharm El-Sheikh: United Nations Secretary General Antonio Guterres told countries gathered at the start of the COP27 summit in Egypt on Monday they face a stark choice: work together now to cut emissions or condemn future generations to climate catastrophe. The speech was intended to set an urgent tone as governments sit down for two weeks of talks on how to avert the worst impacts of climate change. “Humanity has a choice: cooperate or perish,” Guterres told delegates gathered in the seaside resort town of Sharm El-Sheikh. REUTERS

China trade shrinks as Covid curbs jolt demand



Beijing: China’s exports and imports unexpectedly contracted in October, the first simultaneous slump since May 2020, as a perfect storm of Covid curbs at home and global recession risks dented demand and further darkened the outlook for a struggling economy. Outbound shipments in October shrank 0.3 per cent from a year earlier, a sharp turnaround from a 5.7 per cent gain in September, official data showed on Monday, and well below analysts’ expectations for a 4.3 per cent increase. It was the worst performance since May 2020. REUTERS

IT firms to see moderation in big deals

OUTLOOK. Uncertainty looms with slowdown in Western economies; clients cautious on long-term investments

Haripriya Sureban
Bengaluru

The next few quarters will see a moderation in large deals by IT firms as uncertainty looms over slowdown in Western economies, say analysts. Firms are seeing clients prioritising deals that offer quicker wins, as indicated by the leadership in their Q2 commentary. For the quarter ended September 30, IT majors reported healthy deal wins. Infosys saw its large deal total contract value rise from \$1.7 billion in Q1 to \$2.7 billion in Q2. Wipro, too, said it saw a 24 per cent a year-on-year rise in deals at \$725 million. HCL Tech’s new deals rose 16 per cent quarter-on-quarter at \$2.38 billion. Tech Mahindra, however, saw a 10.72 per cent



RAY OF HOPE. Infosys saw its large deal total contract value rise from \$1.7 b in Q1 to \$2.7 b in Q2

quarter-on-quarter fall in deal wins at \$716 million. Going forward, the momentum of deals might take a hit. Mitul Shah, Head of Research at Reliance Securities, told *businessline*: “There is uncertainty, particularly in the Western countries, which is the ma-

jor contributor for Indian IT services. We have already seen the impact on the large deal wins of a few players as they reported sizable sequential decline in Q2.” Large players are witnessing some pressure. Going forward, large deal wins

will continue, but there will be some moderation in terms of the size of the deal. Overall, deal wins may also come down from the recent high, he added. **NATURE OF DEALS** “Some of the larger trans-formation programs are

seeing prioritisation of projects that offer quicker wins, versus those with longer-term paybacks,” TCS CEO Rajesh Gopinathan had said in his Q2 commentary. Clients have become more cautious when committing to longer-term investments. We have also seen some sporadic instances of delayed decision-making on new deals, he added.

‘HIGH SCRUTINY’ Nitin Rakesh, CEO of Mphasis, had told *businessline*: “There is demand only for select services, not for everything across the board. Although cost-takeout sites are funded, there is an internal reprioritisation happening, where some projects are getting de-prioritised as the environment is in headwinds. The level of scrutiny on spends is higher now.”

Supply-chain disruption grounds 30 IndiGo aircraft

Our Bureau
Mumbai

IndiGo has grounded 30 aircraft due to global supply-chain disruptions. It amounts to around 10 per cent of its fleet. To avoid disruption, the airline is looking at wet leasing of aircraft. The low-cost carrier said the aviation industry is facing significant supply-chain disruptions globally. “While it is our immediate priority to deploy adequate capacity to serve our customers, we are actively engaged with our OEM partners to work on mitigation measures that should ensure the continuity of our network and operations. As



PLAN B. IndiGo is looking at wet leasing of aircraft

we work on various cost-efficient counter-measures with our OEM partners, the endeavour is to minimise the economic impact of around 30 AOG resulting from this global disruption.” In order to minimise the impact, IndiGo said it was

evaluating slowing down re-deliveries through lease extensions, exploring the re-induction of aircraft into the fleet, and wet lease options to mitigate the disruptions. Last week, IndiGo declared its quarter results for Q2. Its net loss widened to

₹1,583 crore in the quarter ending September 30, 2022, from the year-ago-period when it stood at ₹1,436 crore. **FUEL COSTS** Losses came primarily on account of an over 200 per cent increase in fuel costs year-on-year and increased forex loss. Other costs, apart from fuel, went up by 56 per cent y-o-y, too. During an earnings call with analysts, Pieter Elbers, CEO, IndiGo, had said that supply-chain disruption in aircraft manufacturing and subsequent shortage of spare engines worldwide have impacted the airline’s operations due to the grounding of aircraft.

Reuters
New York

Facebook-parent Meta will become the latest tech firm to scale back its workforce, with plans to layoff thousands of employees this week, US media reported on Sunday. The *Wall Street Journal*, citing people familiar with the matter, reported that the layoffs could impact many thousands of Meta employees, and that an announcement was expected as soon as Wednesday. As of September 30, Meta had about 87,000 employees worldwide across its different platforms, which include social-media sites Facebook and Instagram, as well as messaging platform Whatsapp. In his announcement of Meta’s

Amazon launches Prime Video Mobile at ₹599/year

Our Bureau
Mumbai

Streaming platform Amazon has launched the Prime Video Mobile edition at ₹599 a year. Prime Video is expanding the accessibility of the plan, which was originally launched in collaboration with telecom operator Bharti Airtel, last year. This is a single-user, mobile-only annual plan, which will provide access to the latest movies, Amazon originals, and live cricket, among others. “Over the last six years, we have seen huge growth for Prime Video in India. This worldwide-first innovation saw an incredible response from Indian consumers when we launched it via a telecom association last year, and building on that success we are extending its access, with it now being made available directly for subscription

through Prime Video’s app and website,” said Gaurav Gandhi, Vice-President, Prime Video India. He said the platform sees traction from viewers from 99 per cent of the country’s PIN codes, and the company has launched the mobile-only plan to make Prime Video’s content more accessible to all Indians. “India is one of our fastest growing and most engaged locales worldwide. Our success in the country can be attributed to innovations that are focussed on creating an exceptional entertainment experience for customers. In fact, India is turning into an innovation hub for Prime Video. “An initiative like Prime Video Mobile Edition, which had its genesis in India, is now being rolled out across multiple countries in Latin America and S-E Asia,” said Kelly Day, V-P for international business, Prime Video.

Meta plans massive layoffs this week



THUMBS DOWN. In Q3, Meta saw its profits fall to \$4.4 billion, a 52 per cent decrease year-over-year

disappointing third-quarter results, CEO Mark Zuckerberg said the firm’s staff would not increase by the end of 2023, and might decrease slightly. The latest plans from Meta follow recent announcements by other tech firms to freeze hiring or cut

their workforce as the industry fights economic headwinds. Last Thursday, Silicon Valley firms Stripe and Lyft announced large-scale layoffs, while Amazon said it would freeze hiring in its corporate offices.

Diamonds, artwork and more: A peek into Toshakhana

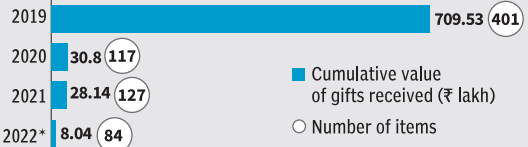
The repository of gifts received by ministers and diplomats collected items worth ₹7.76 cr between Jan 2019-April 2022

Parvathi Benu
Chennai

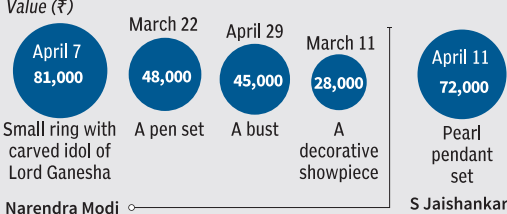
A silver diamond-emerald jewellery set, a few Rado watches, multiple Mont Blanc pens, daggers, vases, carpets, paintings and ancient coins are kept in this room. But as enthralling as these objects sound, nobody owns them. These are gifts received by public servants over the last few years and were deposited in the Toshakhana or the provincial treasury. India’s Toshakhana is a repository of articles or gifts received by ministers, diplomats and heads of armed forces from foreign sources while discharging their official duties.

VALUE OF GIFTS According to the data available with the Ministry of External Affairs, between January 2019 and April 2022, Toshakhana received 2,036 items with a cumulative value of ₹7.76 crore. A 1978 Gazette states that each gift received by public servants is assessed by the Ministry of External Affairs, and a rate is assigned to it based on its worth in the Indian market. Recipients are allowed to keep items that are valued less than ₹5,000. If it exceeds the limit, they can retain it by paying extra. According to the Ministry of External Affairs, “some of the expensive gifts received from the foreign dignitaries have been sent to the National Museum for appropriate display from time to time”. Several important gifts have been displayed at the

Inside the Toshakhana



The most valuable gifts that Toshakhana received in 2022



Who received the most gifts this year



Source: MEA

The most expensive gift is a small ring with a carved idol of Lord Ganesha that Modi received, which is valued at ₹81,000

Official Residence of the Prime Minister and in the MEA. Some articles, like jewellery, are also auctioned off by the government. Valuable items are stored in a double-locked iron box. Gold coins or government mintage are made over to the treasury, while animals presented are sent to the nearest Army service corps or handed over to zoos. In 2022, until the end of

April, Toshakhana received 84 items with a total value of ₹8.04 lakh. The most expensive of these gifts is a small ring with a carved idol of Lord Ganesha that Prime Minister Narendra Modi received on April 7, valued at ₹81,000. This is followed by a pearl pendant set that External Affairs Minister S Jaishankar received (₹72,000), and a pen set that Modi received (₹48,000).

LATEST TREND In the last few years, the number of items that Toshakhana received has been going down. For instance, the repository received around 768 items in 2018, while it came down to 401 in 2019. In 2020, during the pandemic, it further went down to 117. It was slightly up in 2021 at 127.

Unacademy axes 350 jobs in second round of retrenchment

Yatti Soni
Bengaluru

Edtech unicorn Unacademy has announced 350 job cuts in a second round of layoffs, which is about 10 per cent of the company’s team strength. In an internal mail to its team, Gaurav Munjal,

CEO, said: “We are no strangers to the harsh economic conditions that everyone is witnessing these days. These are very difficult times for the technology ecosystem. And things are getting worse with each passing day.” *businessline* has reviewed the email sent by Munjal. He added that even

though Unacademy realised this much earlier and took measures such as reducing its monthly burn, controlling operational spends, limiting marketing budgets and identifying other redundancies within the organisation, it was not enough. “We need to keep optimising and building effi-

cient systems for leaner and unprecedented times,” said Munjal. In April, too, Unacademy laid off about 600 people, including employees and contractual workers from its core test-prep business. Prior to this, Unacademy had implemented cost-cutting measures such as pay

cuts for founders and management, shut down its global test prep platform, and stopped complimentary meals and snacks. The second round of layoffs at Unacademy will impact employees across the group in verticals that the company will either scale down or shut.

Sundaram-Clayton Limited

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STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

(Rs. in Crores)

S. No	Particulars	Standalone		Consolidated		
		Quarter ended	Year ended	Quarter ended	Year ended	
		30.09.2022 (Unaudited)	30.09.2021 (Audited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Income	549.96	442.75	1,836.86	8,971.74	6,802.99
2	Net Profit before tax (before Exceptional Items)	35.33	30.47	177.89	556.89	374.82
3	Net Profit before tax (after Exceptional Items)	63.28	42.16	2,300.49	584.75	385.54
4	Net Profit after tax (after Exceptional Items)	49.14	36.75	2,276.69	394.28	271.28
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	49.42	31.84	2,273.57	410.53	212.92
6	Paid up Equity share Capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)	-	-	2,890.24	-	-
8	Security Premium Account	36.42	36.42	36.42	36.42	36.42
9	Networth	2,971.23	2,251.42	2,893.66	5,372.92	4,217.21
10	Outstanding Debt (Excluding NBFC Subsidiary)	726.63	617.88	732.64	2,847.06	2,534.25
11	Outstanding redeemable Preference Shares	- NOT APPLICABLE -				
12	Debt Equity Ratio (Excluding NBFC Subsidiary, including exceptional item)	0.24	0.27	0.25	2.12	1.28
13	Earnings Per Share (Face value of Rs.5/- each) (not annualised) (In Rs.) (i) Basic (ii) Diluted	24.29 24.29	18.16 18.16	1,125.29 1,125.29	104.91 104.91	73.30 73.30
14	Capital Redemption Reserve	- NOT APPLICABLE -				
15	Debenture Redemption Reserve	- NOT APPLICABLE -				
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary)	1.58	1.24	1.97	3.70	4.48
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary)	6.29	6.55	7.57	11.67	15.09

Notes :

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchanges websites (www.bseindia.com and www.nseindia.com) and on Company’s website (www.sundaram-clayton.com).
- During the quarter ended 30th September 2022, the Company has acquired 50.05% stake of Sundaram Holding USA Inc., USA. Consequent to this acquisition Sundaram Holding USA Inc., USA and its four subsidiaries have become wholly owned subsidiaries of the Company.
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013.

For Sundaram-Clayton Limited

Place : Chennai
Date : 7th November 2022

R.Gopalan
Chairman

‘Reservation as a concept can’t be ruled out in private institutions’

The Hindu Bureau
NEW DELHI

Justice Dinesh Maheshwari, who led the majority opinions on the five-judge Bench which upheld the Economically Weaker Section (EWS) quota on Monday, held that “the 103rd Constitution Amendment which permits the state to make special provisions cannot be said to breach the Basic Structure of the Constitution”.

Justice Maheshwari was addressing the “impact” of the amendment, which introduced the EWS quota on admissions to private unaided institutions.

Justice S. Ravindra Bhat, who authored the minority opinion for himself and Chief Justice U.U. Lalit, also observed that “reservations in private institutions is not *per se* violative of the Basic Structure [of the Constitution]”.

Justice Bhat reasoned that reservations as a concept cannot be ruled out in private institutions where education is imparted. “Unaided private institutions, including those imparting professional education, cannot be seen as standing out of the national mainstream,” Justice Bhat observed.

Reservation policy cannot continue indefinitely, says SC

Justice P.B. Pardiwala says real solution lies in eliminating the causes that have led to the social, educational and economic backwardness of the weaker sections of the community

Krishnadas Rajagopal
NEW DELHI

Three judges on the Bench, in views which formed both the majority and minority opinions, said the policy of reservation in education and employment cannot continue for an indefinite period.

Justice Bela M. Trivedi, who was part of the majority judgment, said the reservation policy must have a time span. “At the end of 75 years of our Independence, we need to revisit the system of reservation in the larger interest of the society as a whole, as a step forward towards transformative constitutionalism,” Justice Trivedi said.

She pointed out that quota for the Scheduled Castes and the Scheduled Tribes in the House of the People and in State Legislative Assemblies would cease 80 years from the commencement of the Constitution. The representation of Anglo-Indian communities in Parliament and Assemblies has already stopped by virtue of the 104th Constitutional

Case study

The chronology of events leading to the Supreme Court judgment on 10% reservation to people belonging to the economically weaker section (EWS) in admissions and government jobs

- Jan. 8, 2019: Lok Sabha clears the 103rd Constitution Amendment Bill
- Jan. 9: Rajya Sabha also clears the Bill
- Jan. 12: Ministry of Law and Justice issues notice, saying President Ram Nath Kovind has given assent
- Feb.: Law challenged in SC



- Feb. 6: SC issues notice to govt. on pleas challenging amendment
- Feb. 8: Declines to stay 10% EWS quota

- Sept. 8, 2022: Bench constituted to hear appeals
- Sept. 13: SC starts hearing arguments
- Sept. 27: SC reserves order
- Nov. 7: SC, by majority of 3:2, upholds validity of 103rd Constitution amendment providing 10% quota to EWS in admissions, govt. jobs

Amendment from January 25, 2020. “Therefore, a similar time limit, if prescribed, for the special provisions in respect of the reservations and representations provided in Article 15 and Article 16 of the Constitution, it could be a way forward leading to an egalitarian, casteless and classless society,” Justice Trivedi observed.

Though not expressly said, Justice Trivedi’s view on stopping quota under Articles 15 and 16 would also encompass EWS reservation.

Justice P.B. Pardiwala said “reservation is not an end but a means – a means to secure social and eco-

nommic justice. Reservation should not be allowed to become a vested interest. Real solution, however, lies in eliminating the causes that have led to the social, educational and economic backwardness of the weaker sections of the community”.

He said “long-standing development and the spread of education” had resulted in tapering the gap between the classes to a considerable extent. Large percentages of Backward Class members attain acceptable standards of education and employment. They should be removed from the Backward categories so that attention

could be paid toward those genuinely in need of help.

“It is very much necessary to take into review the method of identification and the ways of determination of Backward Classes, and also, ascertain whether the criteria adopted or applied for the classification of Backward is relevant for today’s conditions,” Justice Pardiwala said.

In his minority view on the Bench, Justice S. Ravindra Bhat reminded Baba Saheb Ambedkar’s observations that reservations should be seen as temporary and exceptional “or else they would eat up the rule of equality”.

Congress takes credit for initiating process on EWS reservation

The Hindu Bureau
NEW DELHI

Welcoming the Supreme Court verdict to uphold the 10% reservation for the Economically Weaker Sections (EWS) of society, the Congress on Monday said that the process was initiated by the Manmohan Singh government.

The principal Opposition party also said the Narendra Modi government was yet to clarify its position on an updated caste census.

In a statement, Congress general secretary Jairam Ramesh claimed that the Bill to provide quota to the EWS was ready as far back as 2014 but the Modi government took five years to implement it.

“The Indian National Congress welcomes today’s Supreme Court judgment upholding the 103rd Constitutional Amendment that provides for 10% reservation quota for Economically Weaker Sections belonging to castes other than Scheduled Castes, Scheduled Tribes, and OBCs. The amendment itself was the result of a process initiated by Dr. Manmohan Singh’s government in 2005-06 with the appointment of the Sinho Commission that



Amendment itself was the result of a process initiated by Dr. Manmohan Singh’s government in 2005-06 with the appointment of the Sinho Commission

JAIRAM RAMESH
Congress leader

submitted its report in July 2010,” Mr. Ramesh said.

“Thereafter, widespread consultations were held and the Bill was ready by 2014. It took the Modi *sarkar* five years to get the Bill enacted,” he added. “It also bears mention here that the Socio Economic and Caste Census was completed by 2012, when I myself was the Union Rural Development Minister. The Modi *sarkar* has yet to clarify its position on an updated caste census, something that the Congress party supports and demands,” Mr. Ramesh noted.

Setback to century-old struggle for social justice: Tamil Nadu CM Stalin

The Hindu Bureau
CHENNAI

Terming the Supreme Court’s verdict upholding reservation for the Economically Weaker Section (EWS) a setback to the century-old fight for social justice, Tamil Nadu Chief Minister M.K. Stalin on Monday said he would con-

sult legal experts to chalk out the future course of action.

Mr. Stalin called upon political parties and like-minded organisations from Tamil Nadu, which was instrumental in making the first amendment to the Constitution for reservation, to come together to protect social justice.

The DMK government was one of the parties to the case and had decided not to provide the EWS quota for government jobs.

The petitioners argued that the 10% reservation for economically weaker forward classes was an affront to the constitutional goal of a casteless society. Senior advocate P. Wilson

argued that the concept of reservation was meant to achieve social justice and not economic justice. “Reservation was meant as a cure for historical discrimination impeding access of backward classes to public administration and education... Poverty as an exclusive test cannot be the basis of reservation,” he said.

Verdict may seal fate of challenge to T.N. quota law, Justice Bhat cautions

Krishnadas Rajagopal
NEW DELHI

Justice S. Ravindra Bhat, who authored the minority view on the five-judge Bench on Monday, said upholding the Economically Weaker Section (EWS) quota will run the danger of “sealing the fate” of a pending challenge to the

69% reservation in Tamil Nadu without the benefit of a hearing.

Sounding a “cautionary note” to fellow judges who formed the majority on the Bench, Justice Bhat and Chief Justice of India U.U. Lalit said the creation of 10% Economically Weaker Section reservation over and above the 50% existing

quota has a “direct bearing” on the “likely outcome” of the litigation against the 69% reservation in Tamil Nadu.

The judge said the breach of the 50% limit is the principal ground of attack against the 76th Constitutional Amendment of 1994 which inserted, as Entry 257A, the Tamil Nadu

Backward Classes, Scheduled Castes and Scheduled Tribes (Reservation of Seats in Educational Institutions and of Appointments or Posts in the Services under the State) Act, 1993 in the Ninth Schedule of the Constitution.

The Tamil Nadu quota law of 1993 was challenged by a student, C.V. Gayathri.

EWS quota verdict historic, a victory for PM’s mission: BJP

The Hindu Bureau
NEW DELHI

Bharatiya Janata Party leaders and Ministers on Monday lauded the Supreme Court verdict upholding the validity of the 103rd Constitution Amendment providing 10% reservation to people belonging to Economically Weaker Sections (EWS) in admissions and government jobs.

The party said it was a “historic victory” for Prime Minister Narendra Modi’s mission to provide social justice to the country’s poor.

BJP national general secretary (organisation) B.L. Santosh tweeted: “Supreme Court upholds the legality of EWS reservation for unreserved sections. Another big credit for PM Narendra Modi’s vision of ‘Gareeb Kalyan’ (benefiting the poor). A big boost in the direction of social justice.”

A slap on face

Minister for Education, Skill Development and Entrepreneurship Dharmendra Pradhan said the new India under the leadership of Mr. Modi was not only upholding the rights of underprivileged sections but also making efforts to en-



Dharmendra Pradhan

sure everyone got equal opportunities.

“The Supreme Court’s nod to uphold 10% reservation for the EWS is a slap on the face of parties with vested interests who have tried to sow discord amongst citizens with their propaganda,” he said.

Minister of State for External Affairs and Culture Meenakshi Lekhi said, “The SC’s affirmation today supports Prime Minister’s vision of creating a society that seeks to support its poor.”

Senior leader Vasundhara Raje and general secretary C.T. Ravi hailed the judgment and said the verdict was yet another victory for Mr. Modi’s mission. BJP spokesperson Gaurav Bhatia said the Prime Minister was working towards making every citizen empowered.

Poorer sections of Marathas will benefit, says Fadnavis

The Hindu Bureau
PUNE

Maharashtra Deputy Chief Minister Devendra Fadnavis on Monday said the 10% reservation for the Economically Weaker Sections would be applicable for the poorer sections of the Maratha community and minorities.

“In Maharashtra, there is the long-pending question of Maratha reservation. Now, poorer sections of the Maratha community as well as minorities will be eligible for reservation under the EWS quota. The SC’s decision has opened new avenues in education and employment for the poor who do not get reservation on caste basis,” he said.

Maharashtra Chief Minister Eknath Shinde welcomed the judgment and thanked the Centre for its efforts to bring the poor into the mainstream.

However, Vanchit Bahujan Aghadi leader Prakash Ambedkar, the grandson of B.R. Ambedkar, dubbed the judgment “intellectually corrupt” and one that “cannot be sustained under any circumstances”. He said it was akin to the introduction of *Manusmriti* by a backdoor method.

Sundaram-Clayton Limited

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R.Gopalan
Chairman