I.T.S FINANCE CLUB

Finvest Times

Inspiring The Future Professionals....

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INSIDE THIS ISSUE:

GST: A reform in indirect taxes

India's most ambitious indirect tax reform plan, 'goods and services tax' aims at dismantling the fiscal barrier between the states. GST (Goods and service tax) is an indirect tax that brings most of the taxes that are imposed on all goods and services under one umbrella. This means that central taxes like excise duties, service tax, custom duties etc. and state taxes like VAT, luxury tax, entertainment tax etc. will be subsumed under GST. It is targeted to be a transparent, simple and efficient system of indirect taxation. It would replace the existing multiple tax structure of centre and state governments where taxes are levied separately on goods and services leading to greater complexities and administration costs as it requires of splitting of transaction value into value of goods and services for taxation.

GST will reduce the number of times taxes are needed to be paid as it will be charged at one destination point, not at various points, thus reducing the possibility of manipulation on part of tax authorities. Also it will eliminate duplication and cascading effects of taxes, for instance, currently, a manufacturer pays tax when a finished product is moved out of the factory and it is again taxed at the retail outlet when sold. But after GST, tax would be levied only once.

The 'flawless' GST recommended by us envisages very limited number of exemptions. These are essentially restricted to food, education and health services, the threshold exemption for registration of small dealers and public administration. As regards the threshold exemption for registration of small dealers, it has both a positive and a negative impact on revenues. To the extent sales by unregistered dealers is exempt, there is a revenue loss. However, part of the revenue loss is recouped since purchases from unregistered dealers are not eligible for input tax credit. Similarly, a large part of the food items is distributed by small dealers and therefore there is significant overlap in the revenue effect of the threshold exemption and the food sector. The same also holds well in the health and education sector. The net impact of the exemptions under the 'flawless' GST on the tax base is estimated to be Rs 206830 crores only. This accounts for **6.2 percent** erosion in the potential tax base. Hence, the ratio 1−(Exemptions) is calculated to be 0.938. Consequently, the '**Policy Efficiency Ratio'** is estimated to be **0.938**.

It has been pointed out by some that given the cross-country estimates of the VRR, our estimate of VRR is extremely high. It is argued that if the VRR is aligned to the international norm, the revenue neutral rate (RNR) would be substantially higher than the 11 percent estimated by us. In this context it would be useful to point out that given the deficiencies in the VRR as a measure of the revenue performance of VAT, it is difficult to draw typical profiles for "efficient" and "inefficient" countries in the collection of VAT revenues on the basis of this VRR. Since the VRR depends upon a number of factors, there is considerable variation in the VAT Revenue Ratio across countries. Therefore, it is best to use VRR as a tool to measure a single country's performance over a number of years rather than as a tool for comparison across countries. Nevertheless, 5 countries (i.e. Korea, Japan, Switzerland, Luxemburg and New Zealand) from amongst 29 OECD countries indeed have a VRR exceeding 0.7; another 17 countries have a VRR ranging between 0.5 and 0.7 and the balance 7 countries have a VRR of less than 0.5. Therefore, our estimate of VRR (and also the RNR) cannot be considered as an outlier. The reason underlying such high VRR is the minimization of the exemptions and the elimination of the multiple rates.

The existing VRR in the case of Central Government levy on goods and services is extremely low. The current base is estimated to be as low as 0.3649. Further, the factor weighted average of statutory rates / standard rates is also estimated to be 0.7550. Therefore, the 'Policy efficiency ratio' is estimated to be a low of 0.2751. We have no estimate of the compliance level but we have anecdotal information that there is substantial evasion. If we assume that the compliance is 0.84, the VRR for central taxes on goods and services is estimated to be 0.2352.

49 The value of exemptions (excluding threshold exemption) from Table-9 is estimated to be Rs 18,89,096 crores(Rs 1358344 crores plus Rs 530752 crores) and the estimated potential base is Rs 29,49,748 crores. Therefore, the share of exemptions in the potential base is estimated to be 0.64. Hence, the share of the actual base is 0.36.

50 The standard rate is 16.48 percent and the weighted average of statutory rates is estimated to be 12.28 percent. Therefore, the ratio of weighted average of statutory rates to standard rate is 0.75. 51 This is the product of 0.36 and 0.75.

52 This is the product of the 'Policy Efficiency Ratio' (0.27) and the 'Compliance Efficiency Ratio'(0.84).

Given this estimate of an extremely low VRR, it is not surprising that the estimate of the GST Base by both Central Government and State Governments on the basis of the existing revenues is extremely low. As is well known, the existing tax structure is riddled with a plethora of incentives and multiple rates. Therefore, the 'Policy efficiency ratio' is extremely low. Once these policy deficiencies are removed the VRR would automatically increase to a substantially higher level of 0.76. The purpose of introducing the flawless GST is precisely to achieve this policy objective. Our calculation of the VRR of the 'flawless' GST is based on the existing level of compliance and not on the basis of any increase in the compliance level. Hence, any apprehension that given the existing compliance level, the high level of VRR cannot be achieved is totally misplaced. The VRR under the 'flawless' GST can be achieved by eliminating the policy deficiencies under the existing regime for taxation of goods and services.

It is also expected to reduce the prices of manufactured goods by 1.22-2.53%, making some of the products competitive on the world stage and the consumers would be benefitted through lower costs. Also, it will attract investments.

The tax collection will also increase due to wide coverage of goods and services. Also, it will promote exports and boost growth which will help India to gain around $15 billion approx.

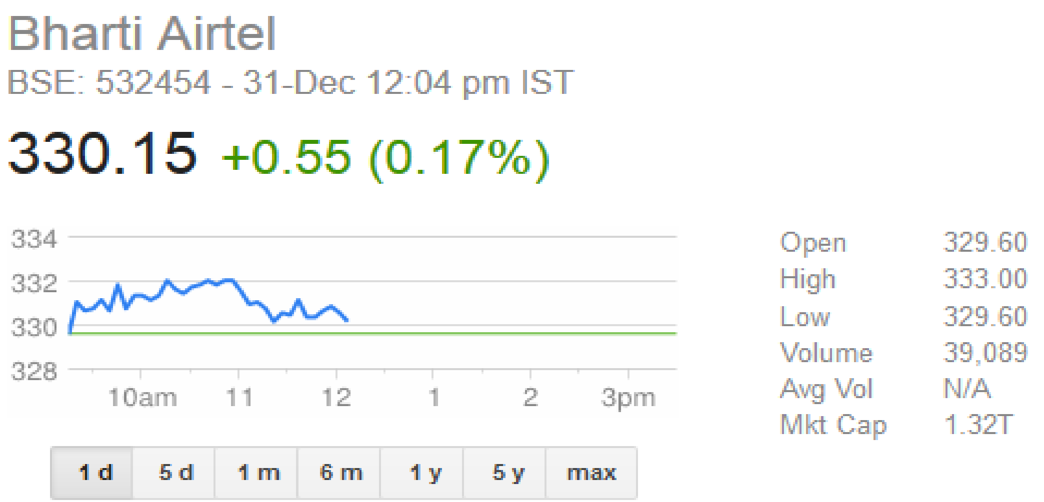
As per the proposed plan, it would be a dual tax structure which means the tax will be implemented concurrently by central and state governments through CGST and SGST respectively, both being identical values.

Prime Minister Manmohan Singh expressed that the much awaited Goods and Services Tax (GST) would be in place after the 2014 general elections. We also hope that this regime would be implemented soon so that the Government, Manufacturers and Consumers could reap benefits.

Conclusion

The taxation of goods and services in India has, hitherto, been characterised as a cascading and distortionary tax on production resulting in mis-allocation of resources and lower productivity and economic growth. It also inhibits voluntary compliance. It is well recognised that this problem can be effectively addressed by shifting the tax burden from production and trade to final consumption. A well designed destination-based value added tax on all goods and services is the most elegant method of eliminating distortions and taxing consumption. Under this structure, all different stages of production and distribution can be interpreted as a mere tax pass-through, and the tax essentially 'sticks' on final consumption within the taxing jurisdiction.

Finvest Star



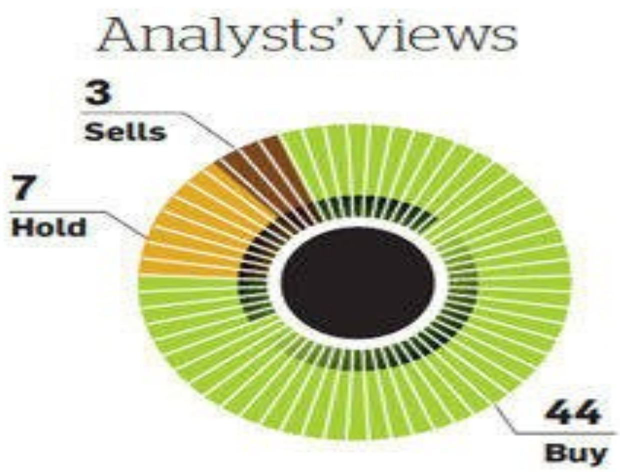
BUSINESS OVERVIEW

Bharti Airtel Limited is a leading global telecommunications company with operations in 20 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 4 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed DSL broadband, IPTV, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G wireless services and mobile commerce. Bharti Airtel had over 269 million customers across its operations at the end of March 2013.

Improved African business and attractive valuation make Bharti Airtel a good buy.

Though Bharti Airtel's consolidated second quarter results were a positive surprise on the revenue front, the net profit disappointed market watchers. The consolidated revenue rose 5% on a sequential basis, mostly because Zain Africa's revenue also rose 5.4% on a quarter-over-quarter basis to $1,119 million.

Due to an improvement in pricing, the African business also delivered the highest ever EBITDA of $301 million in the second quarter.



Most of the analysts think the company's deal with Reliance Jio will bolster its cash flow.

However, Bharti Airtel's consolidated net profit fell 26% due to the one-time exceptional charge of a new regulatory levy in one of its overseas operations.

The rise in finance charges, mostly driven by the mark-to-market losses in the company's debt mutual fund portfolio, was another factor for the reduced profit.

With international operations stabilising, Bharti Airtel is expected to report better numbers in the coming quarters. However, it is the falling competition in India that is attracting more analysts to this counter.

Domestic mobile operators have started raising tariffs and removing freebies after three years of cut-throat competition.

Increased data usage is another factor that is helping the domestic telecom players. In fact, Bharti Airtel is expected to report double-digit growth for its non-voice revenue in the coming quarters.

The only overhang for the sector is the upcoming spectrum auction. However, the government has already brought down the minimum spectrum price to reasonable level.

Unlike in the past, the mobile operators are expected to bid sensibly due to their stretched balance sheets.

As is evident from the relative performance chart, Bharti Airtel has underperformed the Sensex in its second quarter results, bringing its valuation to reasonable levels.

Some concerns about its telecom infrastructure sharing deal with Reliance Jio, announced a few weeks ago, is another reason for this underperformance.

Though there is some concern about the company opening its existing infrastructure to a new entrant like Reliance Jio, the deal is being seen as beneficial for Bharti Airtel.

This is because the rental revenue will help bolster its cash flow. Since this is a reciprocal arrangement, Bharti Airtel will also have access to the 4G infrastructure already put in place by Reliance Jio, and will help it reduce its investments before its own 4G rollout.

Selection methodology: We choose the stock that has shown the maximum improvement in consensus analyst rating over the past month.

Consensus rating is arrived at by averaging all analyst recommendations after attributing weightages to each (5 for strong buy, 4 for buy, 3 for hold, 2 for sell, and 1 for strong sell).

Any improvement in rating indicates that analysts are becoming more bullish on the stock. To ensure that we pick only widely covered companies, this search is restricted to stocks covered by at least 10 analysts.

Fundamentals

	Actual		Consensus estimate	
	2011-12	2012-13	2013-14	2014-15
Net revenue (₹ cr)	71,450.80	80,311.20	86,446.31	95,573.77
Operating profit (₹ cr)	23,831.40	24,949.70	27,879.53	31,769.13
Net profit (₹ cr)	4,258.10	2,266.90	3,779.17	6,350.04
EPS (₹)	11.22	6.00	9.58	16.01

Valuation

	PBV	PE	Dividend yield (%)
Bharti Airtel	2.30	65.99	0.30
Idea Cellular	3.84	38.02	0.18
Reliance Communications	0.80	22.61	0.19
Tata Communications	5.87	-266.82	1.02

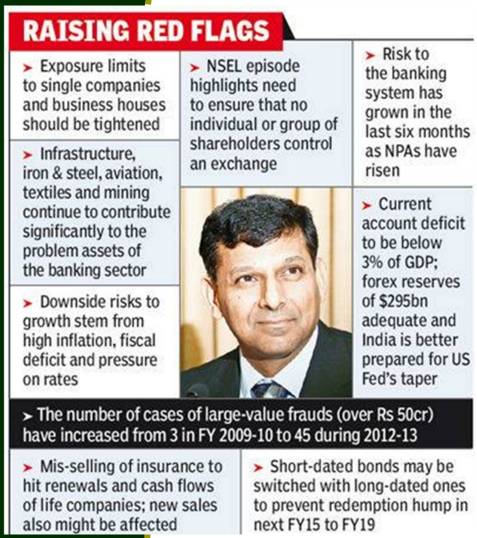
Latest brokerage calls

Recomm date	Research house	Advice	Target price (₹)
20 Dec '13	Axis Capital	Buy	417
20 Dec '13	Nomura	Buy	360
18 Dec '13	Ambit Capital	Buy	392
16 Dec '13	HDFC Securities	Buy	400
16 Dec '13	ICICI Direct	Buy	385
13 Dec '13	BNP Paribas	Buy	420

Relative performance

Performance of Bharti Airtel compared with the Sensex. Figures are normalised to a base of 100. *Source: ETIG Database and Bloomberg*

Risk from bad loans rising, warns RBI



The Reserve Bank of India has said that risks to the banking sector have increased during the past six months due to rising bad loans and has proposed tightening banks' exposure limit for single borrower and single groups. The central bank also said that persistently high retail inflation would make it difficult to bring down rates.

The half-yearly Financial Stability Report (FSR) — the central bank's report card which highlights weak links in the economy — raised red flags over individuals or single group's controlling stock exchanges in the wake of the fraud in the National Spot Exchange. The central bank is also worried over rising bad loans in infrastructure, iron and steel, textiles, aviation and mining. On the positive side, RBI said that the delay in US tapering off its fiscal stimulus has helped India. The report said that India is likely to have a current account deficit of below 3% in FY14 and is now prepared for tapering of the fiscal stimulus in the US.

RBI's stress tests show that if bad loans double from September 2013 levels, it would be enough to wipe out over 14.3% of bank capital. The subsequent contagion effect — where losses in one entity cause other lenders to lose money — would cause an additional 26.8% erosion of capital. In all, 40.1% of the banking industry's capital would be lost if NPAs were to increase 100%, RBI said. Similarly, other stress tests show that banks would lose over 50% of their capital if interest rates were to rise by 250 basis points.

But despite the risks that high rates pose to banks and to the economic growth, RBI said that cutting interest rates was difficult because of high inflation. "Even as some moderation is expected in food inflation going forward, persistence of retail inflation remains a concern," RBI said.

The FSR — the first in governor Raghuram Rajan's regime — highlights need for new limits on how much a banks can lend to one company or one business group. RBI has pointed out that the International Monetary Fund and the World Bank had assessed India to be "materially non-compliant" vis-a-vis the Basel norms related to large exposure limits in their report on the financial sector assessment programme (FSAP). The FSAP report said, "The large exposure limit of 40 % — which can exceptionally be brought to 50 % for infrastructure exposures — for a group borrower, is significantly higher than the large exposure limits of 25% which is considered good international practice... this limit has the potential to allow the default of one particular consolidated borrower to cause a serious loss of capital in a banking company." In this context, RBI said "A review of the extant single and group borrower exposure limits would considerably enhance the stability of the banking sector."

Commenting on the NSEL crisis, the report said, "Investigations into the various malpractices at NSEL have revealed the need for comprehensively addressing the problems in commodity spot markets in India." The report also cautions against individuals or groups controlling a stock exchange. "The episode has emphasized the need for ensuring that no single shareholder or a group of shareholders is permitted to dominate the functioning of the exchange or exercise management control," the report said.

Compared to the earlier FSR released in August by former RBI governor D Subbarao, the current version is substantially positive on the external front. In August, Subbarao had said that the key challenge then was to finance the high current account deficit (4.9% in Q1FY14) in a non-disruptive manner and contain its size within sustainable levels. This time, however, RBI has said that there have been substantial improvements on the external front with exports growing much faster than imports. "From July 2013 onwards, exports have grown faster than imports. The CAD is expected to be less than 3% of GDP in FY14. The increased resilience of the Indian financial markets is evidenced by the positive reaction to the announcement of the commencement of tapering from January 2014 by the Fed," the report said.

India's e-commerce market rose 88% in 2013: Survey

NEW DELHI: India's e-commerce market grew at a staggering 88 per cent in 2013 to $ 16 billion, riding on booming online retail trends and defying slower economic growth and spiralling inflation, according to a survey by industry body Assocham.

"The increasing Internet penetration and availability of more payment options boosted the e-commerce industry in 2013," Assocham Secretary General D S Rawat said.

"Besides electronics gadgets, apparel and jewellery, home and kitchen appliances, lifestyle accessories like watches, books, beauty products and perfumes, baby products witnessed significant upward movement in last one year," Rawat said.

According to the survey, India's e-commerce market, which stood at $2.5 billion in 2009, reached $8.5 billion in 2012 and rose 88 per cent to touch $16 billion in 2013. The survey estimates the country's e-commerce market to reach $56 billion by 2023, driven by rising online retail.

As per responses by 3,500 traders and organised retailers

in Delhi, Mumbai, Chennai, Bangalore, Ahmedabad and Kolkata who participated in the survey, online shopping grew at a rapid pace in 2013 due to aggressive online discounts, rising fuel prices and availability of abundant online options.

Among the cities, Mumbai topped the list of online shoppers followed by Delhi, while Kolkata ranked third, the survey found.

The age-wise analysis revealed that 35 per cent of online shoppers are aged between 18 years and 25 years, 55 per cent between 26 years and 35 years, 8 per cent in the age group of 36-45 years, while only 2 per cent are in the age group of 45-60 years. Besides, 65 per cent of online shoppers are male while 35 per cent are female.

To make the most of increasing online shopping trends, more companies are collaborating with daily deal and discount sites, the survey pointed out.

The products that are sold most are in the tech and fashion category, including mobile phones, ipads, accessories, MP3 players, digital cameras and jewellery, among others, it found.

India has Internet base of around 150 million as of August, 2013, the survey said.

"Having close to 10 per cent of Internet penetration in India throws a very big opportunity for online retailers to grow and expand as future of Internet seems very bright," Rawat said.

Those who are reluctant to shop online cited reasons like preference to research products and services online (30 per cent), finding delivery costs too high (20), fear of sharing personal financial information online (25) and lack of trust on whether products would be delivered in good condition (15), while 10 per cent do not have a credit or debit card.

Aircel ties up with ZTE for 4G services

NEW DELHI: Chinese telecom equipment maker ZTE Corp's local arm will deploy Indian telecom service provider Aircel's 4G networks in Tamil Nadu, the companies said in a joint statement on Monday.

"In the initial phase of our rollout, we aim to offer our customers some of the highest data speeds in the country — in excess of 65 Mbps," ZTE India chief executive Xu Dejun, said in the statement. Aircel's chief marketing officer Anupam Vasudev added that the company was betting on data being the driver of future growth for the company and the sector.

The huge demand for internet-enabled devices such as smartphones and tablets among the young population, along with increase in consumption of data on internet, and rising demand for content are some of the factors fuelling the exponential growth in data, he added.

Once it launches commercial operations, Aircel could become the second company after Bharti Airtel, India's number one telco, to launch ultra-high speed 4G services in India. However, neither Aircel nor ZTE gave a timeline for launch of the 4G services for customers. They also didn't elaborate on future deployment plans for the technology.

Aircel had obtained 4G licences in eight circles in 2010 for which it paid up more than Rs 3,438 crore. ZTE will deploy 4G LTE network for Aircel in Chennai (where it has around 20% market share), rest of Tamil Nadu and few other critical business circles in the first phase, which could improve the telecom operator's enterprise and retail businesses, the statement said.

At present, customers can access 4G services on laptops or personal computers via a dongle. India's 4G market could see a shake up when Reliance Jio Infocomm, the sole company to have pan-India 4G airwaves, enters with its set of services that may also work on mobile phones. The Mukesh Ambani-owned company has been historically known to disrupt the market by offering services at lower costs but, despite running multiple tests at different locations, it has not launched its services till date.

Rich Indians warming up to angel investing

BANGALORE: Lured by the prospect of big returns, a number of moneyed Indians are taking lessons on how to invest in startup ventures, an asset class that combines high risk with high rewards. Last week, over two dozen aspiring investors from diverse backgrounds attended a training session in Mumbai where they were taught the nuances of investing early in a startup, popularly termed as angel investing.

"I've been interested in it (startups) since the public listing of JustDial (in June), but without an opportunity to learn more, I've stayed away," said Vikas Sethi, founder of financial services company Sethi Finmart.

He attended the two-day session organised by LetsVenture.com, an online platform that links entrepreneurs with investors and the Centre for Innovation, Incubation & entrepreneurship at Indian Institute of Management,Ahmedabad.

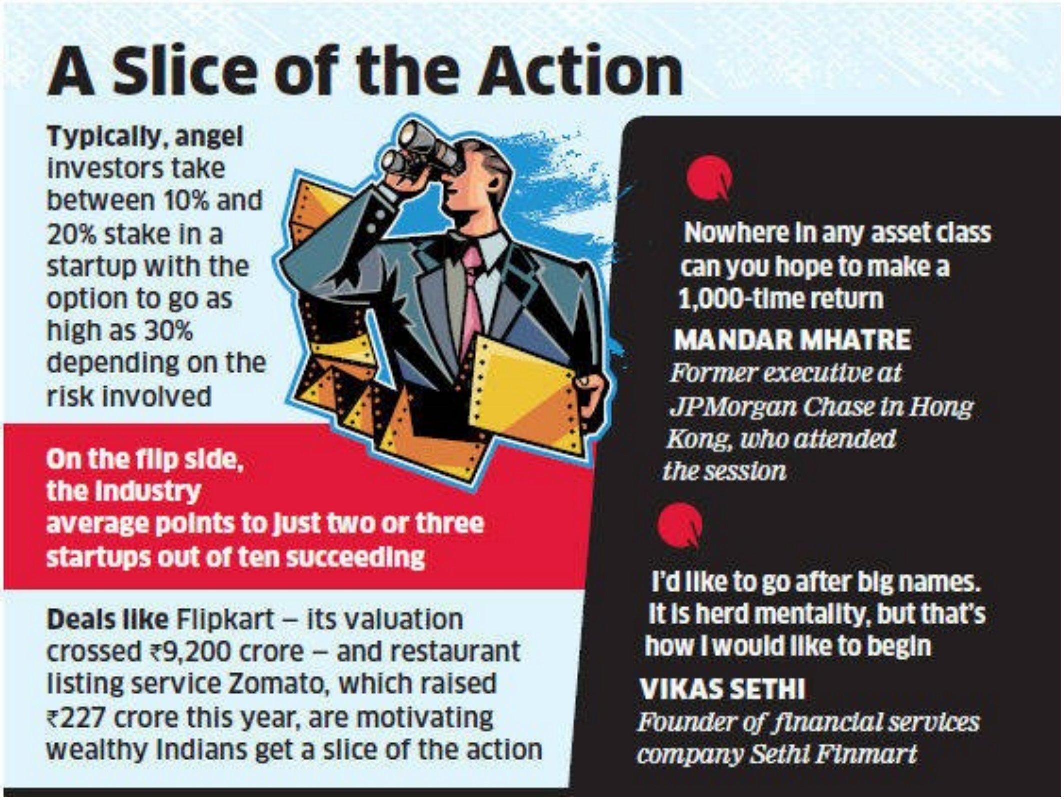
Angel investors and entrepreneurs, who spoke at the session, explained the concept of angel investing. In addition, two startup companies made presentations seeking funding, with participants expected to evaluate and ask the right questions.

In less than a week after the session, Sethi, 43, who has so far traded in gold, equity and debt funds, picked the first startup he will invest in. He declined to identify his maiden startup investment.

"Nowhere in any asset class can you hope to make a 1,000-time return," said Mandar Mhatre, 36, a former executive at JPMorgan Chase in Hong Kong, who also attended the session seeking
know-how to build a new profile as an angel investor.

Experts said the rising interest in startup investments frthis new class of investors will help .

Experts said the rising interest in startup investments from this new class of investors will help boost the availability of rupee capital for local companies. "This could be a solution to the notorious Series A crunch (lack of early stage venture capital)," said Khushalee Vakil, manager of angel affiliations at CIIE, who expects more training sessions will be organised to meet the rising demand.



"It's a relatively new concept in the high-tech industry, and at the end of the day, they are all angels," said Sanat Rao, an angel investor, who advises iSpirt, an Indian software product thinktank.

But others recommend that new entrants learn to be cautious while backing startups. Typically, angel investors take between 10% and 20% stake in a startup with the option to go as high as 30% depending on the risk involved. But on the flip side, the industry average points to just two or three startups out of ten succeeding.

"I would be cautious in setting expectations, especially if there are people looking at it only for return on investment," said Sundi Natarajan, an angel investor, who has backed a number of startups through the Indian Angel Network, in addition to funding robot maker Grey Orange Robotics. He typically invests up to Rs 1.2 crore in a company. "Angel investing is not like an MBA that can be taught; it is born out of passion," he said. But thanks to examples such as Flipkart — its valuation crossed $1.5 billion (Rs 9,200 crore) — and restaurant listing service Zomato, which raised Rs 227 crore this year, wealthy Indians are hankering to get a slice of the action. Mhatre, who is looking to invest across diverse areas, said he would like to devote about 5% of his liquid assets in startups, and calls angel investing "a slot between gambling and equity".

Forty-year-old Vijay Talreja, former vice-president of Accenture India, said he has invested in all asset classes, including equity, mutual funds, real estate, and wanted to try his hand at angel investing, before turning to art and wine. He has bought a 15% stake in a personalised retail apparel store and 3.5% stake in a big data and analytics firm so far. "I am looking at riding my experience in the software and financial services industry," he said.

Many of these new entrants said they would also look to join the top angel networks, with many having applied for membership at the Mumbai Angels Network. Sethi of Sethi Finmart expects to allocate up to 10% of his liquid assets for investments in some 10 startups through networks such as Mumbai Angels Network. "I'd like to go after big names. It is herd mentality, but that's how I would like to begin, by working with the group."

Terminology

Laddering

The promotion of inflated pre-IPO prices for the sake of obtaining a greater allotment of the offering. Laddering is an illegal IPO practice in which the underwriter engages in the sale of IPO shares to clients with the implicit agreement that more shares will be purchased post IPO, leading to big gains for both parties. Once the price increases a certain level, "insiders" then sell their shares and take their profits.

H-Shares

A share of a company incorporated in the Chinese mainland that is listed on the Hong Kong Stock Exchange or other foreign exchange. H-shares are still regulated by Chinese law, but they are denominated in Hong Kong dollars and trade the same as other equities on the Honk Kong exchange.
H-shares on the exchange are automatically included in the Hang Seng China Enterprise Index, provided that they maintain the Hong Kong exchange regulatory requirements.

Baby Bond

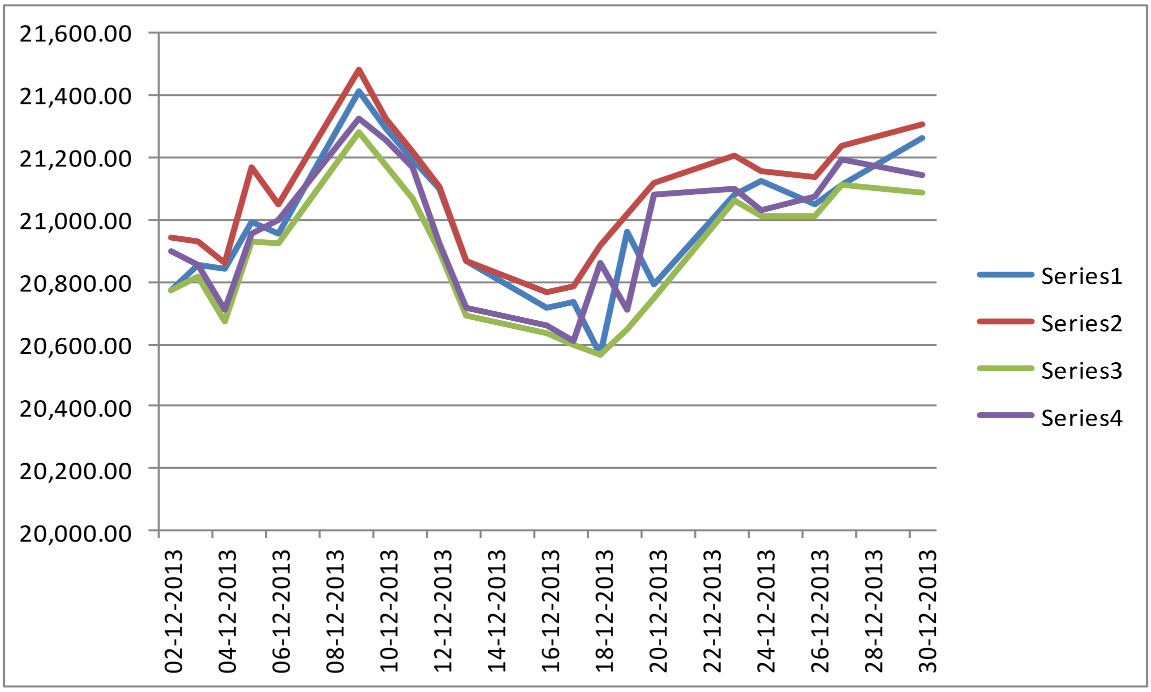
Fixed income securities issued in small denominations, generally with a maximum face value of $5,000. The small denominations enhance the attraction of baby bonds to the average retail investor.
Baby bonds are now issued mainly by municipalities, counties and states to fund expensive infrastructure projects and capital expenditures. These tax-exempt municipal bonds are generally structured as zero-coupon bonds with a maturity of between eight and 15 years.

Back Fee

A payment made to the writer of a compound option in the case that the call option is exercised in order to obtain a put option. Back fee is a premium charged at the second portion of the option, since a compound option is an option to purchase an option.

Market Watch

SENSEX

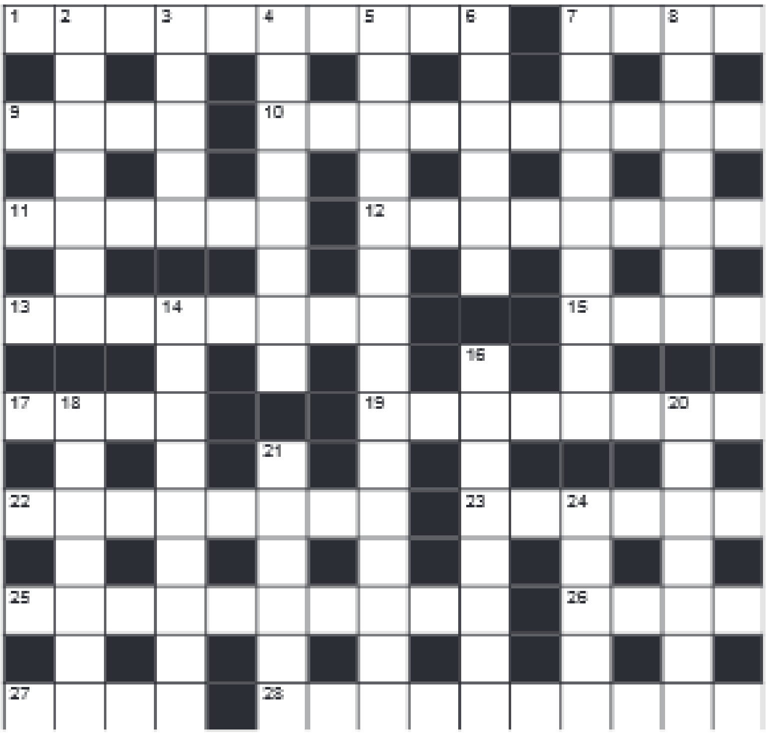


RBI RATES

BANK RATE	8.75%
REPO RATE	7.75%
REVERSE REPO RATE	6.75%
CRR	4.00%
SLR	23.00%

Brain Storming

CROSSWORD



ACROSS

1 Dr Tippen is tailored such a suit (10)
7 Friend with sweetheart, rather wan (4)
9 Waited to predict (4)
10 "Three cheers for our queer old dean!", à la Oxford don (10)
11 Rush calling (6)
12 Not a hierocrat spouting bombast (8)
13 Liberal urges one struggles with (8)
15 Setter in order (4)
17 Hanker for a revolutionary (4)
19 God, I am human (8)
22 Three articles on mother's object of loathing (8)
23 Love to hum with first player (6)
25 Not unknown for limey bodies to break up and disband (10)
26 Staff with walking-stick from Malacca, perhaps (4)
27 Vulgar colour (4)
28 Entrant so riled, at the start, to be ruffled and scratched (3-7)

DOWN

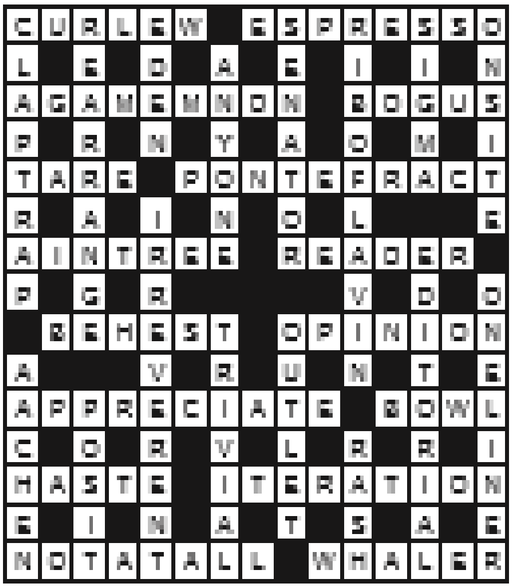
2 Set apart stiff confession? (7)
3 Tantrum's part of act (5)
4 Breather space for John (8)
5 Deferral for Costa Rica Wine Society (15)
6 Fred Astaire, say, behind Rudolph (6)
7 According to the late Fred Astaire, say (9)
8 Perhaps, islander Sappho harassed Balinese no end (7)
14 This conductor can be positive (9)
16 Ineffective for one redcap round shelter (8)
18 Previously in California to hide (7)
20 Need seaman to rearrange scene (7)
21 Reuben ignored confiscated sweet (6)
24 Award between Niven & Peck initially (5)

Identify the person

ANSWER TO LAST PERSONALITY

Michael Parker

ANSWERS TO LAST CROSSWORD



Mrs. Indu Jain

.Indu Jain is Chairperson of The Times Group. She is a spiritualist, an entrepreneur, an educationalist, a humanist, a patron of art and culture. In her capacity as Chairperson of The Times Group, Indu has since infused new energy into the growth of India's largest media house.

The Times Foundation, which she founded and carefully guides, has garnered international acclaim for its, often pioneering, activities in the field of development. A humanist to the core, under her direction, The Times Foundation runs Community Services, Research Foundation and Times Relief Fund for disaster reliefs like floods, cyclones, earthquakes and epidemics. Indu's championing of women's causes is also well known. She actively supports women's rights and the encouragement of entrepreneurship.

Indu Jain is also founder President of the Ladies wing of FICCI (FLO[disambiguation needed]). A patron of literature and culture, she is Chairperson of the Bharatiya Jnanpith Trust, which awards India's most prestigious and highest literary award, the Jnanpith award and supports endeavours in the field of literature in every major Indian language.

She addressed the United Nations in 2000 at the Millennium World Peace Summit of Religious and Spiritual Leaders, a speech in which she stressed the need for oneness among faiths and went on to chair a special session of the conference.

A successful business magnate, she is also often confused with the other Indu Jain who is an accomplished Hindi author and poet. Among the other Indu Jain's compositions,her noted compositions,she has penned the lyrics of critically acclaimed movies like Chashme Baddoor, Sparsh and Katha. Earlier, she had also conducted interviews and talk shows for Doordarshan.

Spreading the message of Peace Within First, Indu Jain spearheads a movement to spread the principles of peace globally.

Ms Jain is also the guiding force behind The Oneness Forum, formally launched by the President of India in 2003. The Forum recently awarded the Mahatma-Mahavira Awards to outstanding individuals from all of walks of life and is involved in several activities that seek to bring, and highlight, a sense of Oneness in the world.

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