MADRAS SCHOOL OF ECONOMICS
CHENNAI



5th Annual Report
2025-26



The 9th Dr. Raja J Chelliah Memorial Lecture held on January 28, 2026. Dr. Haseeb A Drabu, Economist and Former Finance Minister of Jammu & Kashmir delivered the lecture.



MSE Faculty and Deans of all courses at the 3rd Convocation of MSE held on January 22, 2026 at Anna Centenary Library Auditorium.

Madras School of Economics

Chennai

MSE
Mentoring Excellence

5th Annual Report
2025-26

April 01, 2025-March 31, 2026

Published by
Madras School of Economics
(An Institution of Special Importance)
Gandhi Mandapam Road,
(Behind Anna Centenary Library)
Kottur, Chennai 600025
Website: info@mse.ac.in

Compiled by:
Dr. Arpita Choudhary and Dr. Anuvinda Pulickal

Printed by:

CONTENTS

		Page No.
1.	Introduction	4
2.	Review of Major Developments	5
3.	Research Projects	11
4.	Publications	12
5.	Invited Lectures and Faculty Seminars	22
6.	Centre for Public Finance	24
7.	Student Activities / Infrastructure Deveopment	37
8.	Academic Activities 2025-26	47
9.	Annexures	90
10.	Accounts 2025-26	104

MADRAS SCHOOL OF ECONOMICS

(an Institution of Special Importance)

FIFTH ANNUAL REPORT 2025-2026

1. INTRODUCTION

The "Madras School of Economics Act 2020", enacted by the Government of Tamil Nadu, has accorded the Madras School of Economics (MSE) the status of "Institution of Special Importance" in Economics, and its allied subjects and Management with degree granting power with effect from April 01, 2021. The UGC has since then included MSE under Section 22 of the University Grants Commission Act, 1956. As per the MSE Act, the academic activities of MSE are governed by the (i) Governing Council (headed by Dr. C. Rangarajan, former Chairman of Economics Advisory Council to Prime Minister of India and former Governor of Reserve Bank of India), (ii) Executive Council, (iii) Academic Council, (iv) Finance Committee and (v) Planning Board of the Institute. The Higher Education Secretary, Planning Secretary and Finance Secretary of the Government of Tamil Nadu are the members of the Executive Council.

Until 2020-21, MSE offered its MA programs in Economics jointly with Central University of Tamil Nadu.For its Ph. D program in Economics, it was affiliated with University of Madras and Central University of Tamil Nadu. MSE in its Silver Jubilee Year (2018) obtained "A New Technical Institution" status with the approval of the All India Council for Technical Education (AICTE), Ministry of HRD, Government of India (in April 2018) and started 2 two-year full time Post Graduate Diploma in Management (PGDM) courses, namely PGDM Finance and PGDM Research and Business Analytics in 2018-19.

MSE started its own M.A. programs in Economics and Ph.D. programs in Economics and Management in 2021-22, B.A. (Hons) program in Economics in 2022-23 and 5-year Integrated MA (IMA) in July 2025 The third batch of M.A. Students completed their courses in May 2025 and MSE organized its third convocation in January 22, 2026 and awarded gold medals and degrees certificates to passed out students. MSE has started a new course of 2-year M.Sc. Data Science program in July 2024 and MBA in Finance and Business Analytics in July 2025.

Since the curriculum of MSE is on par with international standards with a strong component of quantitative methods, it is able to attract students from all over the country. MSE students are also well placed every year after completion of their courses. MSE provides 10 merit scholarships (monthly) to toppers of M.A. programs, and 3 scholarships to toppers of B.A. programs. 3 scholarships are also provided for both MBA and MSc Data Science students as well. "S. Boothalingam Gold Medal" is awarded to the topper of M.A. Environmental Economics; "Canara Bank Gold Medals" are awarded to toppers of MA General Economics and MA Applied Quantitative Finance. "MSE Gold Medals" are awarded to toppers of MA Financial Economics and MA Actuarial Economics. Mr. R Ganapathy and family awards two Gold Medals to the toppers of PGDM-Finance and Research & Business Analytics

courses every year in memory of Shri G Ramachandaran. MSE also provides Dr. Devaki Muthiah & Dr. A.C. Muthiah Research Scholarships and MSE Institutional Research Scholarships to full-time Ph.D. Scholars.

MSE has four prestigious Chairs: Hindustan Lever Ltd, Chair in Industrial Economics, T.S. Santhanam Chair in Financial Economics, Canara Bank Chair in Financial Economics and Union Bank Chair for Excellence in Banking. MSE also started the "Centre for Public Finance" with the funding support from the Government of Tamil Nadu in 2021.

MSE's priority areas of research are: Public Finance, Macroeconomic modelling, Environment and Climate Change, Trade and Development, Finance, International Economics, Industrial Economics, Actuarial Science, Data Science and Business Analytics. So far, MSE has completed more than 200 research projects funded by many prestigious national and international agencies. It has published about 309 Working papers, 45 Monographs, 4 Occasional papers, 35 Dissemination papers in addition to the research articles contributed by MSE faculty and students in various reputed National and International journals and edited volumes /books. A number of articles are also published in business dailies on contemporary issues.

MSE has four prestigious Endowment Lecture Series, namely (i) Dr. Raja J. Chelliah Memorial Lecture, (ii) Shri R. Venkataraman Endowment Lecture and (iii) G. Ramachandran Endowment Lecture and (iv) Shri Kandaswami Subramanian Endowment Lecture.

The rest of this fifth annual report for the year 2025-26 highlights major academic developments of MSE in 2025-26, including the admission details of students in various programs of MSE, details of research projects and publications by faculty and students.

2. REVIEW OF MAJOR DEVELOPMENTS (2025-26)

After completion of semester/term exams in May 2025, MSE started its admission process for MA, M.Sc. Data Science, IMA, MBA and Ph.D. programs. It conducted entrance exams for IMA and MA/MSc programs with the support of IBPS. Students for IMA and MA/MSc programs were admitted based on the performance in the entrance exam and eligibility criteria of respective programs. As per the requirement of MSE Act-2020, 35 percent seats in both PG and UG courses were allotted to Tamil Nadu residential students. For admitting students under Tamil Nadu quota, MSE followed Tamil Nadu Government's reservation policy and for admitting students under All India quota, it followed Central Government's reservation policy. Students of MBA courses were admitted based on CAT / GMAT / CMAT scores and personal interviews. Ph.D. scholars were admitted using UGC-JRF, UGC-NET scores and MSE Entrance Examination as well as interview scores. Below are the details regarding admission in various courses in the academic year 2025-26.

(i) Enrolment in MA Programs

Table1: Details of Students Enrolled in M.A. Programs

M.A. Degree Program	Students enrolled in 2025-27: (first year in 2024-26)*	Students enrolled in 2024-26 (second year in 2024-26)	Students Graduated in 2025**	
	MA	MA	MA	IMA
General Economics	43	33	29	6
Financial Economics	48	35	31	4
Applied Quantitative Finance	36	29	32	12
Actuarial Economics	38	25	32	0
Environmental Economics	32	28	25	1
Total	**197**	**150**	**149**	**23**

*** In 2025_27 and 2024-26 batch there are no IMA students as the MoU with CUTN has ended.*

(i) Enrolment in PGDM Programs

Table 2: Details of Students Enrolled in PGDM/MBA Programs

Students Enrolled in 2025-26 (first year)		Students enrolled in 2024-26 (second year)		Diploma awarded in 2025 (2023-25)	
MBA in Finance	MBA in Research and Business Analytics	PGDM in Finance	PGDM in Research and Business Analytics	PGDM in Finance	PGDM in Research and Business Analytics
8	3	17	13	11	14

(ii) Enrolment in B.A (Hons.) Degree Program in Economics

Table 3: Details of Students Enrolled in the Integrated MA in Economics and BA (H) Program

B.A. (H) Program	Students Enrolled in 2025-28 (first year 2025-28)	Students enrolled in 2024-27 (second year in 2024-27)	Students enrolled in 2023-26 (third year in 2023-26)
No. of Students	72	53	59

(iii) Enrolment in M.Sc. Data Science Degree Program

Table 4: Details of Students Enrolled in M.Sc. Data Science Program

M.Sc. Data Science Program	Students Enrolled in 2024-26 (Second year)
No of Students	17

M.Sc. Data Science Program	Students Enrolled in 2025-27 (first year)
No of Students	14

(iv) Ph.D. Program

In the academic year 2025–26, there were 36 Ph.D. scholars at MSE, including the newly admitted scholars (30 full-time and 6 part-time). Of these, 3 scholars were registered with CUTN, 4 with the University of Madras, and the remaining 29 with MSE.

Among the 30 full time scholars, the stipendiary period of three UGC-SRF scholars had ended. One UGC-SRF scholar and two UGC- JRF scholars were receiving their fellowships and four scholars were upgraded from JRF to SRF. Two newly admitted scholars received UGC-JRF fellowship. Eight scholars received Dr. Devaki Muthiah & Dr. A.C. Muthiah Scholarship (Dr.ACM fellowship, for short), one scholar awarded NFOBC scholarship and three received the MSE Institutional Fellowship. One UGC-JRF scholar and one part-time scholar discontinued the Ph.D. programme.

Ms. Ashmy Tom (with Dr. ACM fellowship) defended her thesis titled "Strategic Analysis of Indian Child Nutritional System: A Focus on Enabling Determinants'" in May 2025. Ms. Salva KK (with UGC - SRF) defended her thesis titled "Strategic Assessment of Renewable Energy Transition and Its Implications on India's Electricity Sector" in June 2025. Mr. Ajay Krishna (with Dr. ACM fellowship) defended his thesis titled "Analysis of Urban Road Transport Sustainability in India and Million Plus Cities'" in September 2025. Ms. Magulsha George (with UGC-SRF) defended her thesis titled "Public Debt of BRICS Countries: Sustainability and Its Impact On Economic Growth and Its Channels" in September 2025. Mr. Mathew Koshy Odasseril (with MSE fellowship) defended his thesis titled "Modelling Growth Cycles, Monetary and Fiscal Policy Rules and Impact of FDI On Growth in India" in November 2025.

Mr. Amal Jose (UGC-SRF) submitted his thesis titled “Assessing Financial Constraint in Firms: A Text-Based Index Approach” in October 2025. Ms. Ragini Trehan (Part time scholar) submitted her thesis titled “Fiscal Transfers in India; Analysis of Three Critical Dimensions” in January 2026.

During the academic year 2025-26, five scholars were awarded the Ph.D. degree and two scholars were wait for their thesis defense. The details of Ph.D. Scholars during the academic year are given in Table 6. As on March 2026 there were 26 research scholars at MSE.

Table 5: Details of Ph.D. Scholars at MSE in 2025-26

S. No.	Category	University of Madras			Central University of Tamil Nadu				Madras School of Economics						
		NS	SRF ended	ACM ended	NS	SRF ended	ACM ended	MSE ended	NS	JRF	SRF	NFOBC	CMRF	ACM	MSE
1	Full Time (ongoing)	0	0	0	0	–	–	0	1	3	5	1	1	8	3
1a	Full Time (awarded/ submitted/discontinued)	1	1	1	0	2	1	0		1	–	–	–	–	–
2	Part Time (on going)	–	–	–	–	–	–	–	4	–	–	–	–	–	–
2a	Part Time (awarded/ submitted/discontinued)	1	–	–	–	–	–	–	1	–	–	–	–	–	–

NS: Non-Stipendiary; SRF: Senior Research Fellowship JRF: Junior Research Fellowship from UGC; ACM: Dr. Devaki Muthiah and Dr. A.C. Muthiah Scholarship MSE: Madras School of Economics Institutional Fellowship; CMRF Chief Minister's Research Fellowship (Tamil Nadu); NFOBC: National Fellowship for Other Backward Classes

Six new candidates were admitted in the academic year 2025-26. Of these, two were with JRF, three candidates were awarded Dr. Devaki Muthiah & Dr. A.C. Muthiah Scholarship and one was awarded MSE Institutional fellowship. Details of these candidates given in Table 6.

Table 6: List of Newly Admitted Ph.D. Scholars in July 2025-26

S.No	Ph.D. Scholars	Fellowships	Supervisors
1	Ms. Aala Abhinaya	Dr. ACM*	Dr. Zareena Begum
2	Mr. Anudeep Reddy Katipally	Dr. ACM*	Dr. Saumitra Bhaduri
3	Ms. Harshita Shandilya	Dr. ACM*	Dr. Ekta Selarka
4	Ms. Sheba Ann Roy	JRF	Dr. Zareena Begum
5	Ms. Sruthipriya Mahesh	MSE	Dr. Ekta Selarka
6	Mr. Vaishnav P V	JRF	Dr. Neelanjan Sen

*Dr. Devaki Muthiah and Dr. A.C. Muthiah Research Scholarship

(v) Dr. Devaki Muthiah and Dr. A.C. Muthiah (ACM) Research Scholarship

Till June 2025, eight Ph.D. scholars were receiving the Dr. Devaki Muthiah & Dr. A.C. Muthiah Research Scholarship: Mr. Mohit Sharma, Ms. Ashmy Tom, Ms. Ronak Maheshwari, Ms. Tessy Rose Samson, Ms. Athira B. Krishna, Ms. Irin Anna Cherian, Ms. Jothika M. Joshi, and Ms. Akshara V.

Mr. Mohit Sharma scholarship has ended on Dec 2024, for Ms. Ashmy Tom scholarship ended on Jan 2025 and for Mr. Ronak Maheshwari, ended on June2025 while Ms. Akshara was awarded NFOBC fellowship and her ACM fellowship was withdrawn. Three newly admitted scholars in the academic year 2025-26 - Ms. Aala Abhinaya, Mr. Anudeep Reddy Katipally and Ms. Harshita Shandilya - have been added to receive Dr ACM Research Scholarship with effect from August 2025. As of March 2026, a total of seven research scholars were receiving this scholarship.

(vi) MSE Fellowship

There were two research scholars receiving the MSE Institutional Fellowship. One new research scholar, selected in July 2025, was also awarded the fellowship. Therefore, as of March 2026, a total of three research scholars were receiving the MSE Institutional Fellowship.

(vii) Faculty and Staff

The details of faculty and staff who joined, resigned, or retired from the services of MSE during **2025–26** are given below:

New Appointments

- Dr. Devlina Thakur was appointed as Assistant Professor and joined MSE on May 15, 2025.
- Dr. Anuvinda P. was appointed as Assistant Professor and joined MSE on May 12, 2025.
- Dr. Tholkappian S. was appointed as Assistant Professor and joined MSE on July 9, 2025.
- Dr. Jeetin Krishna Giri was appointed as Assistant Professor and joined MSE on July 21, 2025.
- Dr. Rudra Prosad Roy was appointed as Assistant Professor and joined MSE on August 4, 2025.
- Mr. V. Radha Krishnan was appointed as Assistant Librarian and joined MSE on April 30, 2025.
- Mr. T. M. Prabhakar was appointed as Finance Officer and joined MSE on June 11, 2025.
- Mr. C. Chandru was appointed as Student Coordinator and joined MSE on September 15, 2025.
- Ms. V. Abinaya was appointed as Student Coordinator Assistant and joined MSE on September 30, 2025.

Extension of Probation

- Mr. K. Kathirvel, Administrative Officer, was granted an extension of his probation period from July 1, 2025 to December 31, 2025, and subsequently from January 1, 2026 to June 30, 2026.

Resignations and Retirement

- Dr. Devasmita Jena, Assistant Professor, resigned from the services of MSE on May 31, 2025.
- Dr. Stefy Carmel, Lecturer, resigned from the services of MSE on March 13, 2025.
- Ms. V. Sudha, P.S. to Chairman, retired from the services of MSE on May 31, 2025.

(viii) Campus Placements

Details of campus placements for the year 2025-26 are given below:

MSE has achieved these placements despite not so conducive market condition. Over all MSE has achieved about 70% (of eligible students) in this current year, with the average CTC of Rs.13.00 LPA and the highest CTC of Rs. 21.36 LPA.

The following companies have recruited our students:

Major recruiters included Citi Analytics, Acies, Moody's, EY, PwC, Citi Corp, Accenture S&C, Deloitte USI, Accenture Ops, Sundaram Finance, Wells Fargo, Bank of America, CareEdge Global IFSC, Intact Net India, Infosys, Federal Bank, Aionion Capital, Bajaj Finserv, Samavit, Goldman Sachs, among many other companies.

Summer Internships

Recognizing the importance of summer internships for first-year PG students of the 2025-27 batch, MSE has made internship mandatory and facilitated internship activities throughout the academic year. The highest stipend was offered at 1.2 lakh per month Notable recruiters for internships included Moody's, EY, Accenture AI, Citi, PwC, First Citizens Bank, Frost and Sullivan, TVS Motors, RBI, NABARD, EXIM Bank, NSE, NaBFID, Smart Advisors among others.

(ix) (i) Shri G. Ramachandran Endowment Lecture

MSE organized Shri G. Ramachandran Endowment Lecture on April 30, 2026. Shri. Swaminathan J, Deputy Governor, Reserve Bank of India, delivered the lecture on the topic “Learning, Judgement, and Public Purpose – Lessons from Banking”. Dr. C. Rangarajan, Chairman, MSE presided over the function. The following students were awarded the Shri G. Ramachandran Gold Medal for PGDM program for the 2023-25 batch.

PGDM Gold Medals

Departments	**2023-25 batch**
PGDM Finance	JAI SHIVAM
PGDM Research & Business Analytics	JAKHNAVIE M A

(ii) Dr Raja J Chelliah Memorial Lecture

The 9th Dr Raja J Chelliah Memorial Lecture was organized on January 28, 2026. Dr. Haseeb A Drabu, Economist and Former Finance Minister of Jammu & Kashmir delivered the lecture on the topic Federalism in India: Sub-national Architecture for a Regulated Open Economy”, and was presided by Dr C Rangarjan, Chairman, MSE.

(x) Convocation

The Third Convocation of Madras School of Economics (MSE) was held on January 22, 2026. Dr Sowmya Swaminathan, Chairperson, M S Swaminathan Research Foundation was the Chief guest. Dr. C. Rangarajan, Chairman, MSE, presided over the function. The Degree Certificates and Gold Medals for the academic year 2024-25 were distributed to students who had successfully completed the B.A, M.A. Ph.D programmes in Economics. Diplomas were granted to postgraduate students in Management Programme.

Medals	**Academic Program (Batch)**	**Academic year 2024-25 winners**
Canara Bank Gold Medal	BA (Honours) in Economics (2022-25)	VRISHA K SHAH
MSE Gold Medal	MA Actuarial Economics (2023-25)	NIMMALA HAMSINI
MSE Gold Medal	MA Financial Economics (2023-25)	NANDHINI S
Canara Bank Gold Medal	MA Applied Quantitative Finance (2023-25)	SHREYA GARG
Canara Bank Gold Medal	MA General Economics (2023-25)	LIZ ANN LUCKOSE
S. Boothalingam Gold Medal	MA Environmental Economics (2023-25)	SAYANTIKA PAL
G Ramachandran Gold Medal for Excellence in PGDM	PGDM: Finance (2023-25)	JAI SHIVAM
G Ramachandran Gold Medal for Excellence in PGDM	PGDM: Research & Business Analytics (2023-25)	JAKHNAVIE M A

The degrees (in person and in absentia) were cumulatively awarded to **250** students for the academic year 2024-25 across all academic programs and for the first time, one Ph.d degree is awarded under the MSE Act.

Academic Program (Batch)	**Number of students awarded with the degree /diploma in the academic year 2024-25**
BA (Honours) in Economics (2022-25)	51
MA Actuarial Economics (2023-25)	33
MA Financial Economics (2023-25)	36
MA Applied Quantitative Finance (2023-25)	44
MA General Economics (2023-25)	35
MA Environmental Economics (2023-25)	25
Post Graduate Diploma in Management Specialization: Finance (2023-25)	11
Post Graduate Diploma in Management Specialization: Research & Business Analytics (2023-25)	14
PhD in Economics	1

(xi) Conferences/Training Programs

- The Centre for Public Finance at MSE successfully conducted the 3rd Summer Training Program in Public Finance between 30 June – 11 July, 2025.
- MSE conducted a 5-day Capacity Building Training Workshop on NSS Data Analysis from March 23-27, 2026 for the employees of MoSPI.

(xii) International Monetary Fund Team Visit to MSE

The Madras School of Economics hosted a visit by a five-member International Monetary Fund (IMF) research team on 4 September, 2025. The discussion focused on federal finance issues, investment dynamics and the factors attracting foreign direct investment to Tamil Nadu. The discussion also included an assessment of the impact of tariffs on Tamil Nadu's textile industry. MSE faculty members also attended the meeting.

The IMF mission team comprised Mr. Ranil Salgado, Senior Resident Representative, India; Mr. Green Russell, Senior Economist; Mr. Jinhyuk Yoo, Senior Economist; Ms. Ni Wang, Economist; and Ms. Monika Yadav, Economic Analyst. The meeting provided an opportunity for an exchange of views on key economic and fiscal issues concerning Tamil Nadu and its future growth prospects.

(xiii) New BA Block Inauguration

The New Classroom Building was inaugurated by Dr. C. Rangarajan, Chairman, MSE, on 4 August 2025.

3.Research Projects Completed and Online

Completed Projects

Title: Macroeconomic Policy Simulations for the 16 th Finance Commission
Sponsor: 16 th Finance Commission
Research Team: N R Bhanumurthy, Blessy Augustine

Title: An Impact Assessment of PMAY-G and JJM on Bridging Housing related Gender Inequalities in India
Sponsor: Karmannya Counsel Pvt. Ltd.
Research Team: N R Bhanumurthy, Aritri Chakravarty

Title: Demand, supply, and logistics skills across Indian states
Sponsor: Confederation of Indian Industry Institute of Logistics
Research Team: as Co-Principal Investigator with Principal Investigator as Dr. Gopal Krishna Roy (MSE), Dr. Brinda Viswanathan and others.

Title: (Consultancy Project) "Assessing the Impact of Poshan Abhiyaan in Addressing Child Undernutrition in Aspirational Districts across India.
Sponsor: Gates Foundation and Moving Pixels Private Ltd.
Research Team: Dr. Amrita Chatterjee (Co-PI, MSE) and the MSSRF research team consisting of Dr. Soumya Swaminathan, Dr. Rama Narayanan, Ms. Jeya Rani. A and Dr. Nithya. DJ.

Title: Assessing the Impact of Poshan Abhiyaan in Addressing Child Undernutrition in Aspirational Districts across India
Sponsor: Gates Foundation and Moving Pixels
Research Team : Dr. Soumya Swaminathan, Dr. Rama Narayanan; Ms. Jeya Rani. A , Dr. Nithya. DJ, Dr. Amrita Chatterjee; Dr. Brinda Viswanathan; Mr. Jerin Jose ; Ms. Divya Purohit

Ongoing Projects

Title: "Gender-disaggregated database on agricultural economists and social scientists working in agriculture and rural development".
Sponsor: International Association of Agricultural Economists via JNU, New Delhi (No funding for faculty time and institutional components)
Research Team: Dr. J. V. Meenakshi (Professor, IITD) and Dr. Sangeeta Bansal (Professor, CITD-JNU)

Title: Socio-Economic and Impact Assessment of European Union&#39s Regulations on Tyre Industry in India
Sponsor: MRF Ltd.
Research Team: Dr Ekta Selarka (PI)

Title: ICMR-Centre for Advanced Research on Climate-Resilient and Nutrition-sensitive Food Systems Across the Life Course
Sponsor: ICMR
Research Team: Dr. Soumya Swaminathan and team , Dr. Amrita Chatterjee; Dr. Brinda Viswanathan; Mr. Jerin Jose ; Ms. Divya Purohit

Title: Unlocking Institutional Participation in Indian Commodity Derivatives: A Framework for Deeper Market Integration
Sponsor: Multi Commodity Exchange of India (MCX)
Research Team: Dr. Pradiptarathi Panda, IIM Raipur – Principal Investigator (PI), Dr. Yogesh Chauhan, IIM Raipur – Co-Principal Investigator (Co-PI), Dr. Latha Chari, Commodity Expert – Co-Principal Investigator (Co-PI), Dr. Parthajit Kayal, Madras School of Economics – Co-Principal Investigator (Co-PI)

Title: Thematic study on debt and liability control framework for Urban Local Bodies in Tamil Nadu
Sponsor: 7 th Finance Commission via Centre for Public Finance
Research Team: Dr N R Bhanumurthy, Dr Blessy Augustine, Dr Rudra Prosad Roy

Title: Research Study on Inter-state GST revenue comparison and Fiscal Intersectionality and on Revenue Leakage and Evasion in Tamil Nadu
Sponsor: Department of Commercial Taxes via Centre for Public Finance
Research Team: Dr N R Bhanumurthy, Dr Blessy Augustine, Dr Rudra Prosad Roy

Title: Quantifying Renewable Energy drivers in India: A State-level analysis
Sponsor: World Bank
Research Team: Dr. Govinda Timilsina, Dr Sweta Sen

Title: Resilience in Transition: A Longitudinal Study on Post-Tsunami Housing Reconstruction and Livelihood Revitalization in the Vulnerable Coasts of India
Sponsor: ICSSR
Research Team: Dr. Pratheek Sudhakaran, Dr. Sudha Arlikatti, Dr. Mohammed Firoz, Dr. S. Balaji, Dr. Faiz Ahmed C, Dr Sweta Sen

4. PUBLICATIONS

MSE faculty/research scholars published 2 articles in edited volumes, 56 articles in journals/working papers in 2024-25. Details are shown below:

A) Articles / Papers in Edited Books

1. Unveiling Gendered Mainstreaming in Public Policy: An Impact Assessment of PMAY-G and JJM on Bridging Housing-related Gender Inequalities in India, Gates Foundation and MoWCD.

2. Autonomy and Maternal Health Risk: Evidence from NFHS-5 (Jeeten, Nachiket Thakkar). Forthcoming as a Book Chapter

B) Articles in Journals/Working papers

1. Formal Credit and Persistent Constraints: Revisiting Access to Finance in Indian Enterprises, April 18, 2026, vol.LXI, Economic and Political Weekly (with Shadab Danish)

2. Vikhil, S., & K.S. Kavi Kumar (2026), 'Impact of cash transfer program on agricultural input spending: evidence from Telangana', *Journal of the Asia Pacific Economy*, 1–22. https://doi.org/10.1080/13547860.2026.2627233

3. Kavi Kumar, K.S. and L. Venkatachalam (2026), 'Ecology and Environment', background paper for *Economic Survey of Tamil Nadu 2025-26*, Government of Tamil Nadu.

4. Devika, J., Brinda Viswanathan, & K.S. Kavi Kumar (2026), 'Multidimensional Poverty Indices: A State Level Analysis for India', *Working Paper No. 305/2026*, Madras School of Economics, Chennai.

5. Poonguzhali, R.P., Brinda Viswanathan, & K.S. Kavi Kumar (2026), Heat Stress Risk Assessment for Indian Women, *Working Paper No. 303/2026*, Madras School of Economics, Chennai.

6. Vikhil, S., & K.S. Kavi Kumar (2026), 'Impact of Cash Transfer Program on Time Use Patterns of Agricultural Households: Evidence from India', *Working Paper No. 287/2025*, Madras School of Economics.

7. Vikhil, S., S. Mohit, & K.S. Kavi Kumar (2025), 'Agricultural Cash Transfers and the Rise of Farm Employers: Evidence from Odisha's KALIA Program in India', Available at SSRN: http://dx.doi.org/10.2139/ssrn.5844922

8. Poonguzhali, R.P., Brinda Viswanathan, & K.S. Kavi Kumar (2025), 'Heat Stress is Intensifying across Indian States, shows data', *Mongabay*, December, https://india.mongabay.com/2025/12/heat-stress-is-intensifying-across-indian-states-shows-data-analysis/

9. Vikhil, S., & K.S. Kavi Kumar (2025), 'How Cash Transfer in Telangana is Changing Farmer's Use of Time', *The Policy Edge*, September, https://www.policyedge.in/p/how-cash-transfer-in-telangana-is

10. Vikhil, S., S. Mohit, & K.S. Kavi Kumar (2026), 'What Odisha's Transfers Reveal about Rural Labour Market Composition', *The Policy Edge*, January, https://www.policyedge.in/p/what-odishas-farm-transfers-reveal

11. WP-294 2026 Stock Market Reactions to COP26 and Climate Change Exposures of Indian Firms Saumitra N Bhaduri, Ekta Selarka and Alankrti Aggrwal

12. Amal Jose & Saumitra Bhaduri, 2025. "What's in the Text? —A Text-Based Financial Constraint Index for Indian Manufacturing Firms," Journal of Quantitative Economics, Springer. The Indian Econometric Society (TIES), vol. 23(1), pages 285-314, March.

13. Forecasting Likelihood and Severity of Recessions in India: A Machine Learning Approach, March 2026, Journal of Quantitative Economics, Nandhini Sridhar, Saumitra Bhaduri
14. Patent Valuation under Fragile Institutional Enforcement: A Continuous-Time Markov Approach (with Srikanth Pai and Akila Hariharan) MSE Working Paper WP-292.
15. Why Are Wages Of Both Skilled and Unskilled Workers Lower in Poor Countries? (with Poorna Narayanan, Megana Prabha and Hariharasudhan Selvaraj) MSE Working Paper WP-289.
16. Fundamental Valuation Of Patents in Continuous Time: A Note (with Note Akila Hariharan, Megana Prabha, and Srikanth Pai) MSE Working Paper WP-288.
17. Ronak Maheshwari and Brinda Viswanathan (2025). 'Time-Use Patterns of Youth in India (2019): NEET vs. Other', *Working Paper no. 281/2025*, Madras School of Economics.
18. Surabhi Mohanan and Brinda Viswanathan (2025). 'Sustaining Nutri-Cereal Consumption in Rural Areas: Role of Access to Free Grain', *Working Paper no. 286/2025* (July), Madras School of Economics.
19. Mohit Sharma and Brinda Viswanathan (2025), 'Short Term Employment Transitions in Urban India: Role of Minimum Wages', *Working Paper no. 276/2025*, Madras School of Economics.
20. Samson, T. R., & Irfan, Z. B. (2025). "Subjective social status in later life: Social determinants and health implications in India". *Cure & Care*, *1*(2), 100031
21. Goyal, A., & Selarka, E. (2025). Understanding corporates in emerging markets. Macroeconomics and Finance in Emerging Market Economies, 18(1), 1–6. https://doi.org/10.1080/17520843.2025.2454072.
22. Goyal, A., & Selarka, E. (2025). Developing banks. Macroeconomics and Finance in Emerging Market Economies, 18(2), 199–206. https://doi.org/10.1080/17520843.2025.2504153
23. Biswas, S., Sarkar, J., & Selarka, E. (2025). Women director interlocks and firm performance: Evidence from India. Pacific-Basin Finance Journal, 90, 102616. https://doi.org/10.1016/j.pacfin.2024.102616
24. Selarka, E., & Sarkar, S. (2026). European Union regulations in Indian tyre industry (MSE Working Paper No. 295/2026). Madras School of Economics. http://www.mse.ac.in
25. Nambiar, K., & Selarka, E. (2026). Women director networks and corporate social responsibility of Indian firms (MSE Working Paper No. 296/2026). Madras School of Economics. http://www.mse.ac.in
26. Bhaduri, S. N., Selarka, E., & Aggrwal, A. (2026). Stock market reactions to COP26 and climate change exposures of Indian firms (MSE Working Paper No. 294/2026). Madras School of Economics. http://www.mse.ac.in
27. Co-residence with Adult Children and Elderly Mental Health: Evidence from India", co-authored with Lakshmi Ullas. MSE WORKING PAPER 284/2025.
28. Multimarket contact, cartel and product quality (December 2025), Neelanjan Sen and Uday Bhanu Sinha, *Mathematical Social Sciences,* 138, 102467
29. Endogenous Merger under Product Differentiation and Price Competition: The Role of High-quality producer (January 2026), Neelanjan Sen, Uday Bhanu Sinha and PV Vaishnav, *The B.E. Journal of Economic Analysis and Policy,* 26 (1), 1-40
30. Pooja, R., Dutta, S., & Kayal, P. 2026. CORE: A Climate and Energy Integrated Risk Contribution Framework for The OECD and its Subgroups. *Structural Change and Economic Dynamics*. 78 (June 2026), 343-355.
31. Murali, M., Kayal, P., and Bagchi, P. 2026. Innovating for Sustained Growth: The Impact of R&D and Intangible Assets on the Performance of Indian Companies*. Journal of Emerging Market Finance*. 25 (1), 114-143.

32. George, A. K. and Kayal, P., 2025. Beyond Junk: Evaluating Quality Premium's Influence on Stock Prices and Returns in India Before and After COVID. *IIMB Management Review.* (Available Online).

33. Dutta, S., & Kayal, P. 2025. Robust Linear Shrinkage Estimator for Highly Volatile Times*. Computational Economics*. (Available Online).

34. George, A. K., Visharad, I., and Kayal, P., 2025. Machine Learning-Enhanced Quality Minus Junk (QMJ) Factor and Stock Returns: Evidence from the Indian Equity Market. *Finance Research Open.* 1(3), September 2025, 100041.

35. Rajendran, H., Kayal, P., & Maiti, M. 2025. A Multipurpose Hybrid Forecasting Framework for Economic Stress Scenarios: Evidence from Agriculture and Energy Sectors. *Future Business Journal.* 11, 185 (2025).

36. Sagwal, S., Kayal, P., and Vemuri, K., 2025. Unveiling Herding Behaviour and Stylized Market Facts through Self-Organised Criticality in a Computerised Agent-Based Speculation Game. *Simulation Modelling Practice and Theory.* 144 (November 2025), 103190.

37. Ramanadane, A., & Roy, G. K. (2026). Employment retention and recovery during the COVID-19 pandemic: insights from urban labour force panel data in India. *International Review of Applied Economics*, 1–22. https://doi.org/10.1080/02692171.2026.2624630

38. Vaishnavi, V., & Roy, G.K. (2026). Does corruption undermine green manufacturing? Regional evidence from India. *Humanit Soc Sci Commun* 13, 220. https://doi.org/10.1057/s41599-026-06534-3

39. Nayyar, S., & Roy, G.K. (2026). Spatial Variation in Inflation and Elasticity of Domestic Tourism Spending: Insights from Indian Household Survey Data. *J. Quant. Econ*. https://doi.org/10.1007/s40953-025-00494-2

40. Gupta T, & Roy G.K. (2026). Drivers and efficiency outcomes of lean manufacturing adoption: evidence from enterprise survey in India. *Indian Growth and Development Review*, Vol. 19 No. 1 pp. 43–55, doi: https://doi.org/10.1108/IGDR-06-2025-0101

41. Adhikari, Adrija, Aritri Chakravarty, and Sunandan Ghosh. "Exploring the Effects of Collusion on Secondary Market Indicators: A Comparative Study of Colluded and Non-colluded Cement Sector in India." Journal of Quantitative Economics (2025): 1-14.

42. Choudhary A. (2025), Search for Binary Companions Around Millisecond Pulsars. Arxiv ID: 2507.18669

43. Early Detection of ESG Policy Violations Using Machine Learning Techniques, Parate G. & Choudhary A., MSE WORKING PAPER 293/2026, published Jan 2026.

44. A. Adimurthi, P. Jana and P. Roy, *Boundary fractional Hardy's inequality in dimension one: the critical case*, Communications in Contemporary Mathematics, 28(04), Article No. pp. 1--14, 2026.

45. P. Jana, *Asymptotic behavior of the solutions of operators that are sum of pseudo p-Laplace type*, Opuscula Mathematica, 45(4), 2025, pp. 509--521.

46. P. Jana and P. Kwatra, *Continuous Algebra: Algebraic Semantics for Continuous Propositional Logic*, 2025, arxiv: 2501.13114, math.LO.

47. P. Jana, *Explainable Decision Support in Multi-Agent AI Systems Using L-Valued Information Flow and Shapley Aggregation*, MSE Working Paper WP-299, 2026.

48. R. Das and P. Jana, *Generalised Geometric Logic: A Logic for Expressing Neural Network Architectures*,

MSE Working Paper WP-300, 2026.

49. Nargunam, R., & Kattumannil, S.K.K. (2025). Mean-Variance Portfolio Optimisation using Jackknife Empirical Likelihood Estimation of Tail Conditional Variance. MSE Working Paper. 283/2025.

50. Aman Ray and Srikanth Pai, A Median Voter Theorem with Voter Abstention, accepted for MSE Working Paper Series, Madras School of Economics, 2026.

51. 2. Srikanth Pai, Akila Hariharan and Naveen Srinivasan, Patent Valuation under Fragile Institutional Enforcement: A Continuous-Time Markov Approach, MSE Working Paper No. 292/2026, Madras School of Economics, 2026.

52. 3. Akila Hariharan, Megana Prabha, Naveen Srinivasan and Srikanth Pai, Fundamental Valuation Of Patents in Continuous Time: A Note, MSE Working Paper No. 288/2025, Madras School of Economics, 2025.

53. 4. Aman Ray and Srikanth Pai, Single-Peakedness Does Not Prevent Leapfrogging under Abstention, arXiv:2605.25131v1 [econ.TH], 2026.

54. 5. Srikanth Pai, Arun Selvan Ramaswamy and Tania Mitra Victoria, A Critique of Reinforcement-Learning Approaches to Collusion in Oligopoly, manuscript uploaded to SSRN, 2025.

55. Devlina, and Sahu, S.K., (2025). Bribing and Vulnerability of the Informal Sector in India. MSE Working Paper WP-291

(c) For MA students the dissertation is optional. They can either write dissertation or take two extra courses in the fourth semester. 67 students successfully wrote dissertations in 2024-25. (The Dissertation has been conducted in May 2025). List of the dissertations completed by M.A. students along with the supervisor name and title of the dissertation is given in Table No. 7

Table 7

1	Pratim saha	AE	Amrita Chatterjee	Relationship between Digitalization and Industrialization: A Sub-National Level Study
2	Muskan kathuria	AE	Aritri Chakravarty	Crop Insurance and Claim Settlement in India: An NSSO-Based Analysis
3	Sakshi agarwal	AE	Brinda Viswanathan	Digital transaction, deposit mobilization and demat growth in India: An empirical study from 2016-2024
4	Apoorva goel	AE	Rupel Nargunam	Bitcoin Returns Prediction
5	Srishti Banerjee	AE	Sweta Sen	Drivers of Structural Transformation in India's Labour Force : A Panel-Data Analysis
6	Riya kumari	AQF	Aariya Sen	Macroeconomic Influence on Total oil Imports: A Crisis Period Analysis

7	Amritha satish kumar	AQF	Ekta Selarka	Estimating Market Crash Risk in the Indian Stock Market through Copulas
8	Mani shukla	AQF	Ekta Selarka	Stock Price Crash Risk and Board Gender Diversity: An evidence from India
9	Jayasree Beerappagari	AQF	Kavi Kumar	Modeling the cascading economic impacts of Disasters in India: A sectoral Input-Output approach
10	Pooja r	AQF	Parthajit Kayal	Climate and Energy Determinants of Systemic Risk Contribution: A panel Analysis of the OECD and its Subgroups
11	Pulkit chouhan	AQF	Rakesh Nigam	Multi-fund2vec: An Algorithm for Finding Similarity Among Mutual Funds
12	Sana mehta	AQF	Sweta Sen	Energy Shift and Gender Employment Gaps in the States of India
13	Alankrti aggrwal	EE	Ekta Selarka	Do Climate Pledges Move Markets? Evidence from COP26 and Stock Performance of Non-Financial Indian Firms
14	Annu binoy	EE	Kavi Kumar	Assessing the Impact of Climate Change on Malaria Burden in India: A State Level Analysis
15	Gargi das	EE	Kavi Kumar	Foreign Development Investment and EKC in the Asian economies
16	Sairindhri mukhopadhyay	EE	Kavi Kumar	Children's nutrition and flood risk in India: Evidence from NFHS 5 data
17	Krithika chakliath	EE	Sweta Sen	Disaggregated Impact Of Industries On Water Quality In India
18	Dilipkumaar	EE	Zareena Begum	PM Concentrations & it's impact on Human Health: Decoding Indian Tier 2 Cities Scenario
19	Hajara shabeena	EE	Zareena Begum	Unequal Growth, Unequal Emissions: Investigating the Impact of Income Inequality on Greenhouse Gas Emissions in India
20	Harish Chander P	EE	Zareena Begum	Exploring the Role of Environmental and Behavioral Determinants in the Burden of Disease Linked to Physical Inactivity: A Longitudinal Panel Analysis
21	Jeya varshini t	EE	Zareena Begum	Livelihood of Women at the Kasimedu Fishing Community: Unveiling the Realities of Risk

22	Priyadharshini R	EE	Zareena Begum	An Evaluation of Climate Justice through the Lens of Climate Finance in Small Island Developing States (SIDS)
23	Shivani v	EE	Zareena Begum	Assessing Wetland Sustainability using Index-Based Approach: A Study of Coastal and Landlocked Indian States
24	Suraj	EE	Zareena Begum	Fueling the Future: Green Hydrogen's Promise and Pitfalls in India's Energy Transition
25	Vidhyaa shree nk	EE	Zareena Begum	From Homes to Havens: Micro-Level Insights and Global Inspirations for Rethinking Elder Care in Tamil Nadu
26	Abhijeet kumar mahato	FE	Aariya Sen	The Global Financial Crisis & Market interdependencies: A study of India & the G7
27	Kirtana S	FE	Aariya Sen	Inflation Dynamics in India: A Study of External Shocks and Monetary Policy Response
28	Neena jacob	FE	Aariya Sen	Policy Tools Under Pressure: Macroprudential Effectiveness in Times of Uncertainty
29	Uditi priya	FE	Aariya Sen	Liquidity Risk and Yield Curve Dynamics in India : A Macroeconomic Perspective
30	Anindyo kamal sen	FE	Amrita Chatterjee	Industrialization: A Sub-National Level Study
31	Yuvika chaudhary	FE	Aritri Chakravarty	Financing the Fields: The Economics of Credit Access in Indian Agriculture
32	Iniyan a	FE	Blessy Augustine	Analysing the Impact of Monetary Policy on Food Price Dynamics in India
33	Abhyuday Sinha	FE	Parthajit Kayal	Beyond the Dollar: Analysing the Decline of U.S. Dollar in Global Finance
34	Bhavana R	FE	Parthajit Kayal	Classifying Financial Markets Using Machine Learning on Ecological and Developmental Characteristics
35	Harshini g	FE	Parthajit Kayal	Developing a Composite Index to Model the GDP–Environment Nexus: An SVM-Based Approach
36	Visharad I	FE	Parthajit Kayal	Dynamic Quality Minus Junk (QMJ) Factor Analysis Using Machine Learning: Evidence from Indian Market

37	Nagavarshini r n	FE	Poorna Narayanan	From Mean Variance to Robust Optimization: Reassessing Risk Management in Portfolio Construction
38	Samarth bhatnagar	FE	Rakesh Nigam	Applications of Enhanched HP Filter
39	A g aditya	FE	Saumitra Bhaduri	Are Sovereign Credit Ratings biased towards India? An analysis on Moody's Credit Rating across the years using Machine Learning models.
40	Nandhini S	FE	Saumitra Bhaduri	Forecasting Likelihood and Severity of Recessions in India: A Leading Indicator Approach
41	Niteesh Kumar S	FE	Saumitra Bhaduri	Understanding the Lifecycle of Zombie Firms: Identification, Survival, and the Source of Funding
42	Rajshree b	GE	Aariya Sen	Digital Financial Inclusion and it's Macroeconomic Impacts: A journey through Global Economy.
43	Abheshek nath	GE	Amrita Chatterjee	Spousal Violence and Child Malnutrition: Does Patriarchal Norm matter?
44	Hayathi anand	GE	Amrita Chatterjee	Does Gender Empowerment Schemes reduce Crime Against Women? Evidence from India
45	Tosha pandey	GE	Aritri Chakravarty	The State of Minimum Support Price in India : An Empirical Exploration Using NSSO Data.
46	Dillies m justine	GE	Blessy Augustine	Beyond Forest Cover: Reimagining India's Environmental Fiscal Transfers
47	Liz ann luckose	GE	Blessy Augustine	Bridging Regional Gaps through Fiscal Federalism: An Analysis of Convergence among Indian States
48	Manishadevi g	GE	Blessy Augustine	Role of Asset Ownership and Sanitation facilities in determining Women Employment in India using NFHS data
49	Poonguzhali r p	GE	Brinda Viswanathan	Heat Stress Risk Assessment for Indian Women
50	Shakti Shree Manivannan	GE	Brinda Viswanathan	Enterprise Performance and Owner's Gender: Analysis of ASUSE data, 2023-24
51	Sargam jaiswal	GE	Devasmita Jena	How Trade Orientation Shapes Informality : Evidence from Indian Industries

52	Aditi Magesh	GE	Devasmita Jena	Self-Selection Hypothesis And Heterogeneity: The Indian Instance Of Manufacturing Exports.
53	Akshaya R	GE	Gopal Krishna Roy	Do Worker Characteristics and Lockdown Stringency affect Job Retention during Covid-19 Pandemic? Panel Data Evidence from Urban India
54	Aravind Prasad G	GE	Gopal Krishna Roy	Do Larger Firms Pay More? - Evidence on Firm Size Wage Premium from Establishment level Panel Data on India's Organized Manufacturing
55	Jozhika s	GE	Gopal Krishna Roy	Does Inter-state migration determine skilled and unskilled labour shortages? Evidence from India's Informal Manufacturing Enterprises
56	K. Shreyaswini	GE	Gopal Krishna Roy	The Influence of Energy and Non-Energy Subsidies and Inflation on Fuel Stacking among Indian Households
57	Nandana s sudheer	GE	Gopal Krishna Roy	Climate-induced migration: Are India's high disaster risk economic hubs too strong to leave?
58	Riju Garg	GE	Gopal Krishna Roy	Examining Total Factor Productivity in India's Unincorporated Manufacturing Enterprises: Stylized Facts and Determinants
59	Ritwiz Sarma	GE	Gopal Krishna Roy	Does One District One Product Deliver? Causal Evidence from a Subnational Industrial Policy in India
60	Sanya nayyar	GE	Gopal Krishna Roy	"Does Inflation Influence the Elasticity of Tourism Expenditure? Evidence from a Household Survey in India".
61	Tanisha gupta	GE	Gopal Krishna Roy	Manufacturing efficiency vs Infrastructure gaps: Barriers to lean manufacturing adoption in India
62	Vharun b	GE	Gopal Krishna Roy	Labour Market Concentration and Wages: Evidence from Factory-Level Panel Data on Indian Organised Manufacturing
63	Sri Vidya Ramadas	GE	Neelanjan Sen	Brand buying and Product mix: Role of Product Differentiation
64	Arjun Tandon	GE	Rakesh Nigam	Understanding inflation and it's patterns: A cost push and demand pull perspective
65	Gokul Rajendiran	GE	Rupel Nargunam	Did Demonetisation cause a financial contagion? Evidences from the real economy sectors of India

66	Mohamed asif	GE	Stefy carmel	Analysing the Trade Patterns and Role of Vehicle Currency on India-Italy trade: A commodity level study
67	Vaagisha yadav	GE	Zareena Begum	Preparedness of India's Union Territories towards Nationally Determined Contribution: Comparing Delhi and Chandigarh

(D) PGDM Dissertations (2024-26 Batch)

For PGDM students, dissertation is compulsory. All 30 PGDM students successfully completed their dissertations in 2024-26. Details of the dissertations are shown below in Table 8:

Table 8

S.No.	Students Name	Supervisor Name	Program	Dissertation Topic
1	Aarchi Jain	Dr. Ekta Selerka	Finance	Analysis of ESG Scoring in the Indian Context: Evidence from NIFTY ESG Indices
2	Aasrita M	Dr. Parthajith Kayal	Finance	Liquidity spill over between stock market and bond market
3	Aishwarya K S	Dr.Jeeten Krishna Giri	Finance	Evaluating the Impact of the PLI Scheme on Indian Pharmaceutical companies
4	Alok Kumar	Dr. Rudra Prosad Roy	Finance	Effects of vehicle launch on their stock price
5	Angel Jannete Soundaryaa	Dr. Blessy Augustine	Finance	Fintech Credit buffering Sovereign Downfall
6	Aparnaa S	Dr. Saumitra Bhaduri	Finance	The effect of market microstructure on Pricing of Options
7	Arjun Balakrishnan	Dr. Saumitra Bhaduri	Finance	Put call parity Violations and it's determinants
8	Devwansh Gupta	Dr. Rudra Prosad Roy	Finance	Impact of Venture Capital backing on IPO Valuation and Under pricing
9	J Shree Nidhi	Dr. Zareena Begum I	Finance	Land Under Pressure: Socio-Economic Drivers of Cropland Ecological Footprint in Emerging Asian Economies
10	Janane S	Dr. Zareena Begum I	Finance	Short-Term Stock Market Reaction to Climate Events: Evidence from Indian Listed Firms
11	Lalith Adhithya	Dr. Parthajit Kayal	Finance	Sovereign Gold Bonds vs Gold ETFS
12	Ojas Ajayrao More	Dr. Parthajit Kayal	Finance	Analysis of the performance of Nifty Indices in Bullish and Bearish Markets
13	Rohith Surya M	Dr Arpita Choudhary	Finance	Regime-Aware Portfolio Robustness Across Emerging and Developed Equity Markets
14	Sriharinandan R	Dr.Gopal Krishna Roy	Finance	The impact of monetary policy instruments on firm level financial structures: A Panel Data Econometric Analysis
15	Swetha K	Dr. Blessy Augustine	Finance	Impact of Fiscal and Monetary policy on Indian Stock Market
16	Vishali Suresh	Dr. Parthajit Kayal	Finance	R&D Expenditure, Intangible Asset Investments and the Cost of Capital
17	Yogesh Verma	Dr. Parthajit Kayal	Finance	Mutual Fund Performance Analysis

18	Albin Saji	Dr. Rakesh Nigam	Research & Business Analytics	Cluster-Based Estimation model for non-parametric data analysis.
19	Alice Treesa M	Dr. Arpita Choudary	Research & Business Analytics	Comparative Study of Machine Learning and Deep Learning Models for Short-Term Energy Consumption Prediction
20	Anupam Kumar Singh	Dr Aritri Chakravarty	Research & Business Analytics	Digital payments and financial inclusion comparison of India with other south Asian countries
21	Jahnavi Mule	Dr Aritri Chakravarty	Research & Business Analytics	financial and operation stress in electricity DISCOM's
22	Kotapati Deepa	Dr.Rakesh Nigam	Research & Business Analytics	Evaluating LLMs in Medical Diagnosis
23	Kowshik Sai S	Dr. Arpita Choudary	Research & Business Analytics	Dynamic and Explainable Customer Segmentation using temporal and Behavioural clustering
24	Reshma J	Dr Sweta Sen	Research & Business Analytics	Carbon footprint in Indian banking system
25	Rohit Singh	Dr Aritri Chakravarty	Research & Business Analytics	Analysis of Access to Agriculture Information
26	Sai Lakshmi C	Dr. Blessy Augustine	Research & Business Analytics	Determinants of Government Bond Yields in India - A Non-Linear Approach
27	Shyamsundar A	Dr.Jeeten Krishna Giri	Research & Business Analytics	Evaluating The Impact of Global Shocks and Trade Agreements on India's Bilateral Trade - A Machine Learning Perspective
28	Smruti S	Dr. Zareena Begum I	Research & Business Analytics	Economic Growth and Environmental Degradation as Drivers of Forestland Ecological Footprint: Evidence from South and Southeast Asia
29	Surendhar Subramanian	Dr. Zareena Begum I	Research & Business Analytics	Climate Risk Exposure and Long-Term Stock Return Volatility: Evidence from Indian Listed Firms
30	Vedika Dinesh Patil	Dr Gopal Krishna Roy	Research & Business Analytics	Shifts in Ideological Tone in Indian Newspaper Editorials Following LLM Adoption: Evidence from AI-Like Linguistic Patterns

5. INVITED LECTURES AND FACULTY SEMINARS

(i) Invited Lectures

Six eminent scholars delivered invited lectures at MSE in 2025-26. Details are given below:

- Dr. Rohan Ravindra Gudibande, Assistant Professor of Economics, SIAS, Krea University, “Land Conflict and Road Infrastructure - Evidence from India” on 14 August 2025.
- Dr. Paras Sachdeva, Assistant Professor, Department of Humanities and Social Sciences, Indian Institute of Technology Madras, “Headline Inflation and Monetary Policy Dynamics: Fresh Evidence

from India" on 12 September 2025.

- Shri Surjith Karthikeyan, Director, Department of Financial Services, Ministry of Finance, Government of India, "Financial inclusion as part of saturation campaign for a Viksit Bharat" on 22 September 2025.
- Dr. Parush Arora, Assistant Professor of Economics, Ashoka University, "Do Politics Shape Economic Recovery through Disaster Aid? County-Level Evidence from U.S." on 8 October 2025.
- Dr. Saikat Sinha Roy, Professor, Department of Economics, Jadavpur University, Kolkata, "Dynamics in Exchange Rate Pass-Through: Explorations with the BRICS Countries" on 23 January 2026.
- Chaitanya Lekharaju, Research Associate, Sukhada Raibole, Research Analyst and Neha Kumari, Research Analyst at CTIER, "Webinar on CTIER Handbook 2025", which delves into the R&D and Innovation ecosystem in India 18 March 2026.

(ii) Faculty Seminar

MSE organized the thirteenth faculty seminar on March 6 and March 7, 2026. Dr. C. Rangarajan, Chairman, delivered the Inaugural lecture. The following 20 papers were presented by MSE faculty:

Presentations on March 6, 2026:

- Gopal Krishna Roy and Devasmita Jena, "Employment Transition in India: The Role of Trade and Skilling in Selected Strategic Manufacturing Industries".
- Devlina and Santosh Kumar Sahu, "Efficiency of Labour Investment and Bribery in Indian Manufacturing".
- Samrat Sadhukhan and Parthajit Kayal, "Evaluating Indian Mutual Fund Performance through Machine Learning and Factor Models: A Risk-Adjusted and Post-Pandemic Perspective".
- Rupel Nargunam, "Fairness and Efficiency in Health Insurance Pricing: An Actuarial Framework".
- N R Bhanumurthy and Aritri Chakravarty, "Gender Mainstreaming in Public Policy: A Need for an Alternative Framework".
- Amrita Chatterjee and Abheshek Nath, "Son Preference and Spousal Violence: Impact on Child Malnutrition".
- Sweta Sen and Sana Mehta, "Who Benefits from India's Energy Transition? Gendered Employment Effects Across States".
- Saumitra Bhaduri and Shubham Anand, "Equilibrium Exchange Rate and Asymmetric External Balance Adjustment".
- Rudra Prosad Roy and Saikat Sinha Roy, "Commodity Price Shocks in Presence of Spot and Futures Trading: A NK-DSGE Analysis for India".
- Liz Ann Luckose and Blessy Augustine, "Bridging Regional Gaps through Fiscal Federalism: An Analysis of Convergence among Indian States".

Presentations on March 7, 2026:

- Yuvika Chaudhury and Aritri Chakravarty, "Financing the Fields: An Empirical Analysis to Understand the Access to Formal Credit in Indian Agriculture".
- Mini P Thomas and Sanjeev Vasudevan, "Geopolitical risk, Military expenditure and Income inequality: Evidence from India".
- Saumitra Bhaduri and Ekta Selarka, "Investors' reaction to climate transition risk - Evidence from India".
- Tholkappian S and Deepan M, "Riding the Sales Seasonality Premium in the Indian Stock Market".
- Srikanth Pai, "Rational Bubbles as Hidden Solutions: A Trans series View of Asset Pricing".
- Brinda Viswanathan and Surabhi M, "Dietary Energy, Protein and Fat Intakes of Rural Indian Households, 2022-2024".
- Nawaraj Paudel and Jeeten Krishna Giri, "Processed Food Import, BMI, and the Obesity Kuznets

Curve: Disaggregating Results by Income Groups".

- Nathan Berg, Sujoy Chakravarty and Anuvinda Pulickal, "Stereotype Threat and Relative Wealth Status: An Artefactual Field Experiment with Adolescents".
- Arpita Choudhary and Dhruv Pathak, "Search for Binary Companions around Millisecond Pulsars".
- Srishti Gupta, Neelanjan Sen and Uday Bhanu Sinha, "Merger Waves and Excess Downstream Entry: A Welfare Perspective"

Following this faculty seminars, MSE has organized faculty retreat during to Kodaikanal during 13-15th March 2026.





6. CENTRE FOR PUBLIC FINANCE

Resources of the Centre

Dr N R Bhanumurthy, the Director of MSE has been the in charge of the Centre. Dr Blessy Augustine is the faculty coordinator for the centre. Ms. Thiripurasundari T has joined as Research Assistant at the Centre from April 13, 2026.

MSE faculty published the following working papers relating to Public Finance:

- Bhanumurthy, N. R., Hazarika, B., & Chakravarty, A. (2026). *Reimagining Gender Budgeting Framework in India: Linking Fiscal Outlays and Gendered Outcomes* (No. 2026-298).
- Vikhil, S., & Kumar, K. K. (2025). *Impact of Cash Transfer Program on Time-Use Patterns of Agricultural Households: Evidence from India*. Madras School of Economics.
- Surabhi, M., & Viswanathan, B. (2025). *Sustaining Nutri-Cereal Consumption in Rural Areas: Role of Access to Free Grains* (No. 2025-286).
- Vikhil, S., & Kumar, K. K. (2025). *Impact Evaluation of Cash Transfer: Case Study of Agriculture, Telangana*. Madras School of Economics.

Other Research Publication / On-going Studies at CPF

On-going studies

- Thematic Study on Debt and Liability Control Frameworks for Urban Local Bodies under the 7th Finance Commission.

- Research Study on Inter-state GST revenue comparison and Fiscal Intersectionality and on Revenue Leakage and Evasion in Tamil Nadu under the Department of Commercial Taxes.

A. News Paper Articles

Dr. C. Rangarajan the Chairman, MSE published several newspaper publications. Details of some of them are as follows:

Public Finance Articles

- "Focus of Fiscal Health" – *Financial Express*, 29 March 2025
- "GST Proved to Be Beneficial to States" – *Hindu Business Line*, 29 August 2025
- "GST 2.0 – Short-Term Pain, Possible Long-Term Gain" – *The Hindu*, 17 September 2025
- "Give States Their Fair Share, Protect Their Fiscal Space" – *The Indian Express*, 2 December 2025
- "Budget Should Aid Growth with Fiscal Consolidation" – *Mint*, 20 January 2026
- "The Budget and the Imperative of Fiscal Consolidation" – *The Hindu*, 5 February 2026
- "Sixteenth Finance Commission – Misses and Concerns" – *The Hindu*, 2 March 2026

Following articles by Dr N R Bhanumurthy in newspapers relating to public finance.

Public Finance Articles

1. "16th Finance Commission: A Fine Balance Between Equity and Efficiency" *Financial Express*, 2 February 2026
2. "Budget 2026: A Fiscally Prudent and Reform-Oriented Budget" *Basis Point Insight*, 1 February 2026
3. "Can the Budget Unveil a Low Debt-Deficit Path to Growth?" *Business Standard*, 21 January 2026
4. "FY27 Budget Must Also Set Fiscal Deficit Glide Path, Says N.R. Bhanumurthy" Interview in *Informist Media*, 9 January 2026
5. "Economic Survey: Focus on Industry and Infrastructure for 7% Potential Growth"*Moneycontrol*, 31 January 2026 (with Blessy Augustine)
6. "Survey Gives Clear Direction Towards Viksit Bharat" *Business Standard*, 30 January 2026
7. "Flexible Inflation Targeting: A Good Balance" *The Hindu*, 15 November 2025 (with Dr. C. Rangarajan)

B. Publications by MSE Faculty Relating to Public Finance

Journal Articles

- Vikhil, S., S. Mohit, & K.S. Kavi Kumar (2025), 'Agricultural Cash Transfers and the Rise of Farm Employers: Evidence from Odisha's KALIA Program in India', Available at SSRN: http://dx.doi.org/10.2139/ssrn.5844922

Chapters in Edited Volumes

- Unveiling Gendered Mainstreaming in Public Policy: An Impact Assessment of PMAY-G and JJM on Bridging Housing-related Gender Inequalities in India, Gates Foundation and MoWCD.
- Vikhil, S., & K.S. Kavi Kumar (2025), 'How Cash Transfer in Telangana is Changing Farmer's Use of Time', *The Policy Edge*, September, https://www.policyedge.in/p/how-cash-transfer-in-telangana-is

- Vikhil, S., S. Mohit, & K.S. Kavi Kumar (2026), 'What Odisha's Transfers Reveal about Rural Labour Market Composition', *The Policy Edge*, January, https://www.policyedge.in/p/what-odishas-farm-transfers-reveal

C. Training Program on Indian Public Finance

The Centre successfully conducted the 3rd Summer Training Program in Public Finance between 30 June – 11 July, 2025. Dr. C. Rangarajan, the Chairman (MSE) delivered Inaugural address. Around 20 other experts in the field delivered lectures covering various topics relating to public finance. The details of topics discussed along with experts in the sessions are given below in Table 1. We had 37 participants (college teachers, Ph.D. Scholars, and government officials) attending the program. The Centre provided the necessary remuneration, logistics (including airfare), and other facilities to the resource persons. The participants were also given boarding and lodging, travel reimbursement (3-tier AC train fare).

TABLE 9

3rd Summer Training Program in Public Finance (30th June - 11th July, 2025)
Centre for Public Finance, Madras School of Economics

Week 1
Program Schedule

	10.00 - 11.15		**11.30 - 12.45**		**2.00 - 3.15**		**3.30 - 4.45**
30-06-2025 (Monday)	**INAUGURATION** (Venue: Mini Auditorium, 2nd floor, New Academic Building) **Dr C Rangarajan**	Tea Break	Normative Approach to Public Finance **Dr M Govinda Rao**	Lunch Break	Normative Approach to Public Finance **Dr M Govinda Rao**	Tea Break	Data Issues in Public Finance **Dr M Suresh Babu**
01-07-2025 (Tuesday)	Theory of Fiscal Federalism **Dr M Govinda Rao**		Theory of Fiscal Federalism **Dr M Govinda Rao**		GST **Dr D Narayana**		GST **Dr D Narayana**
02-07-2025 (Wednesday)	Credibility of Projections and Advance Estimates of India's GDP **Dr D Narayana**		Public Expenditure Multipliers **Dr Paras Sachdeva**		Public Expenditure Multipliers **Dr Paras Sachdeva**		Financing for Children - Theory and Practice **Mr K L Rao**
03-07-2025 (Thursday)	Issues in State Finance with Special Reference to Tamil Nadu **Dr K R Shanmugam**		Issues in State Finance with Special Reference to Tamil Nadu **Dr K R Shanmugam**		Green GDP **Dr L Venkatachalam**		Exploring City Finances through Open Data **Ms Shobana Venkatasubbu and Ms Mridhula Raghavan**
04-07-2025 (Friday)	Fiscal Policy through Macro Models **Dr N R Bhanumurthy**		Fiscal Policy through Macro Models **Dr N R Bhanumurthy**		Principles of Taxation and Bridging Tax Gap **Mr R Ravichandran**		Principles of Taxation and Bridging Tax Gap **Mr R Ravichandran**

3rd Summer Training Program in Public Finance, (30th June - 11th July, 2025)
Centre for Public Finance, Madras School of Economics

Week 2
Program Schedule

	10.00 - 11.15		11.30 - 12.45		2.00 - 3.15		3.30 - 4.45
07-07-2025 (Monday)	Understanding the Public Finance Data and the Classificatory Adjustments **Dr H K Amar Nath**		Fiscal Instruments for Environmental Management - Global and Indian Evidence **Dr K S Kavi Kumar**		A Viable Financial Model for Generation of Own Revenues - the Practical Bottlenecks of Panchayati Raj Institutions **Dr H K Amar Nath**		Climate Risk and Finance **Dr K S Kavi Kumar**
08-07-2025 (Tuesday)	Analysis of Subsidies **Dr Mukesh Kumar Anand**		Urban Local Body Finances **Smt. Subhadhra Sankaran**		Reforms for Old-Age Income Security **Dr Mukesh Kumar Anand**		Public Debt: Theory and Applications **Dr Blessy Augustine**
09-07-2025 (Wednesday)	Recent Trends in Central Finance **Shri Anoop K Suresh**		State of State Finances **Shri Rachit Solanki**		Impact Evaluation for Public Policy: Conceptual Framework and Methods **Dr Brinda Viswanathan**		Policy Impact Evaluation in India: Empirical Evidence **Dr Brinda Viswanathan**
10-07-2025 (Thursday)	Public Financial Management **Dr Bhabesh Hazarika**		Public Financial Management **Dr Bhabesh Hazarika**		Gender Budgeting **Dr Bhabesh Hazarika**		Finance Commission Transfers **Dr Blessy Augustine**
11-07-2025 (Friday)	Fiscal Implications of Climate Change **Dr Santosh Kumar Sahu**	Tea Break	A Rapid Tour of Methods for Fiscal Policy Analysis **Dr Sudha Narayanan**	Lunch Break	A Rapid Tour of Methods for Fiscal Policy Analysis **Dr Sudha Narayanan**	Tea Break	VALEDICTORY / Certificate Distribution

Note: All sessions will be held in S1 Classroom, 2nd Floor, New Academic Building

3rd Summer Training Program in Public Finance (30th June - 11th July, 2025)
Centre for Public Finance, Madras School of Economics

Speakers

Dr C Rangarajan	Chairman, MSE	chairman@mse.ac.in
Dr M Govinda Rao	Former Member, 14th Finance Commission	mgrao48@gmail.com
Dr M Suresh Babu	Director, Madras Institute of Development Studies (MIDS)	sureshbabum@mids.ac.in
Dr D Narayana	Former Director, GIFT	narayanadelampady@gmail.com
Dr Paras Sachdeva	Assistant Professor, IIT Chennai	parassachdeva@iitm.ac.in
Mr K L Rao	Chief, Social Policy, UNICEF Office for Tamil Nadu and Kerala	lkudligi@unicef.org
Dr K R Shanmugam	Former Director, MSE	shanmugam@mse.ac.in

Dr L Venkatachalam	Professor (RBI Chair), Madras Institute of Development Studies (MIDS)	venkat@mids.ac.in
Ms Mridhula Raghavan	Product Manager – New Initiatives, Janaagraha	Mridhula.Raghavan@janaagraha.org
Ms Shobana Venkatasubbu	Manager – Municipal Finance, Janaagraha	shobana.subbu@janaagraha.org
Dr N R Bhanumurthy	Director, MSE	nrbmurthy@mse.ac.in
Mr R Ravichandran	Member Technical NCLT Chennai Bench, IRS (Rtd.)	ravichandran.ramasamy@gmail.com
Dr H K Amar Nath	Associate Professor, NIPFP	hk.amarnath@nipfp.org.in
Dr K S Kavi Kumar	Professor, MSE	kavi@mse.ac.in
Dr Mukesh Anand	Associate Professor, NIPFP	mukesh.anand@nipfp.org.in
Smt. Subhadra Sankaran	Director, Division of Local Finances, RBI	subhadhras@rbi.org.in
Shri Anoop K Suresh	Assistant Adviser, Division of Central Finances, RBI	anoopksuresh@rbi.org.in
Shri Rachit Solanki	Manager, Division of State Finances, RBI	rachitsolanki@rbi.org.in
Dr Brinda Viswanathan	Professor, MSE	brinda@mse.ac.in
Dr Bhabesh Hazarika	Economist, NIPFP	bhabesh.hazarika@nipfp.org.in
Dr Santosh Kumar Sahu	Associate Professor, IIT Chennai	santosh@iitm.ac.in
Dr Sudha Narayanan	Research Fellow (Development Strategies and Governance Unit), IFPRI	narayanan.sudha@gmail.com

D. 4th Annual Conference on Public Finance and Policy (23 - 24, MARCH 2026)

The Centre for Public Finance, Madras School of Economics (MSE) and the Gulati Institute of Finance and Taxation (GIFT) jointly organized the 4th Annual Conference on Public Finance and Policy on March 23-24, 2026 at MSE, Chennai. Dr C Rangarajan, Chairman, MSE has inaugurated the conference. In the inaugural session, Dr K J Joseph, Director, GIFT delivered a special address.

The conference featured multiple parallel technical sessions covering a wide range of themes, including climate finance, fiscal federalism, revenue and taxation, public debt and fiscal sustainability, public expenditure, local government finances, monetary-fiscal interactions, sustainable development goals, and public policy. Researchers from leading institutions across India presented empirical and policy-oriented papers addressing critical issues such as GST, public debt dynamics, fiscal decentralisation, climate financing, subsidy reforms, local government finances, and infrastructure spending. The conference provided a vibrant platform for scholarly exchange, constructive discussions, and policy engagement, contributing to a deeper understanding of emerging challenges and opportunities in public finance and governance in India. The conference was well attended by researchers, government officials and students from various leading institutions in the country. The centre provided logistics including travel, accommodation, conference kits etc. The program schedule of the conference is given below:

PROGRAM SCHEDULE

23 March 2026 (Monday) – DAY 1	
9.30-10.00	Registration
10.00 – 11.00	**Inaugural Session** Venue: Main Auditorium Welcome Address: **Dr. N. R Bhanumurthy,** Director, MSE Inaugural Address: **Dr. C Rangarajan,** Chairman, MSE Special Address: **Dr. K. J. Joseph,** Director, GIFT
11.00 – 11.45	**Special lecture I**: **Dr. M. Govinda Rao,** Former Director, NIPFP and Member, 14th Finance Commission *Title: Changing Priorities and Emerging Fiscal Risks* Chair: Mr. Ajay N Jha, Former Finance Secretary, GoI, and Member 15th and 16th Finance Commission Venue: Main Auditorium
11.45 – 12.00	Tea break
12.00 – 12.45	**Special lecture II**: **Dr. D Narayana**, Former Director, Gulati Institute of Finance and Taxation *Title: XVI Finance Commission: An Appreciation* Chair: Dr K Jothi Sivagnanam, Member, State Planning Commission Venue**:** Main Auditorium
12.45-13.45	Lunch break

13.45 – 15.15	**Technical Session I**
	Parallel Session I: Climate and Public Policy Venue: Main Auditorium
	Parallel Session II: Deficit Financing and Public Debt- 1 Venue: Cognizant Conference Hall
	Parallel Session III: Revenue and Taxation- 1 Venue: G1 Classroom
15.15 – 15.30	Tea break
15.30 – 17.00	**Panel discussion I**: **Implications of 16th Finance Commission on State Finances** Chairperson: Mr. N Madhavan, Senior Editor, Mint Venue: Main Auditorium Speakers: 1. Dr. K. J. Joseph, Director, GIFT 2. Dr. K. R. Shanmugam, Former Director, MSE 3. Dr. K Gayithri, Former Professor, ISEC 4. Dr. G.R Reddy, IES (Rtd.)

17.00 – 18.30	**Technical session II**
	Parallel Session I: Fiscal Federalism Venue: Main Auditorium
	Parallel Session II: Revenue and Taxation - 2 Venue: Cognizant Conference Hall
	Parallel Session III: Deficit Financing and Public Debt- 2 Venue: G1 Classroom
	Parallel Session IV: Fiscal – Monetary Nexus Venue: G2 Classroom
19.30 Onwards	**Conference Dinner** Venue: Residency Towers, T Nagar

24 March 2026 (Tuesday) – DAY 2	
9.00 – 10.30	**Technical Session III**
	Parallel Session I: Public Policy-1 Venue: Main Auditorium
	Parallel Session II: Public Expenditure Policy 1 Venue: Cognizant Conference Hall
	Parallel Session III: Deficit Financing and Public Debt- 3 Venue: G1 Classroom
	Parallel Session IV: Financing SDGs Venue: G2 Classroom
10.30 – 11.15	**Special lecture III**: **Mr. Ajay N. Jha**, Former Finance Secretary, GoI, and Member 15th and 16th Finance Commission *Title: Finance Commissions and the issue of Cess and Surcharge* Chair: Dr Suresh Babu, Director, MIDS Venue: Main Auditorium
11.15 – 11.30	Tea break
11.30 – 13.00	**Panel discussion II**: **Urban Local Body Financing** Chairperson: Mr P. Madhusudhan Reddy, IAS, Director of Municipal Administration, Government of Tamil Nadu Venue: Main Auditorium Speakers: 1. Ms. Subhadhra Sankaran / Ms. Shivani Agarwal, RBI 2. Dr. Manish Gupta, Associate Professor, NIPFP 3. Ms. Manisha Marulasiddapa, Janaagraha
13.00 – 14.00	Lunch break
14.00 – 15.30	**Technical Session IV**
	Parallel Session I: Local Government Finances Venue: Main Auditorium

	Parallel Session II: Public Policy- 2 Venue: Cognizant Conference Hall
	Parallel Session III: Public Policy- 3 Venue: G1 Classroom
	Parallel Session IV: Public Expenditure Policy - 2 Venue: G2 Classroom
15.30 – 15.45	Tea break
15.45 – 16.30	**Special lecture IV**: **Dr. Prachi Mishra**, Director and Head of the Isaac Centre for Public Policy, Ashoka University *(With Dr N.K Singh)* *Title: Prudence Pays* Chair: Dr. K.J. Joseph, Director, GIFT Venue: Main Auditorium
16.30 – 17.00	**Valedictory** Venue: Main Auditorium

TECHNICAL SESSION I

Parallel session I: Climate and Public Policy Venue: Main Auditorium Chair: Dr. K. S. Kavi Kumar, Professor, MSE Discussants: Dr. Aritri Chakravarty, MSE; Dr. Kiran Kumar Kakarlapudi, GIFT	
Paper 1	'Climate Financing' increases Farmers' Welfare during Crop Failure: Empirical Evidence through the Indian Crop Insurance Scheme **Sandeep Kaur**, Harmanpreet Singh, Hardeep Singh, Mankirat Singh *Presenting author affiliation: Professor, Central University of Punjab*
Paper 2	Financing Climate Change by Indian States: Progress and Prospects **Debapriya Saha**, Atri Mukherjee, Samir Ranjan Behera, Kovuri Akash Yadav *Presenting author affiliation: Manager, DEPR, RBI*
Paper 3	Comparative Analysis of the Business Responsibility Report (BRR) and the Business Responsibility and Sustainability Report (BRSR): An Assessment of Compliance and Greenwashing among India's Top 100 Listed Entities **Vandanan S** *Presenting author affiliation: Ph.D. Scholar, GIFT*
Parallel session II: Deficit Financing and Public Debt - 1 Venue: Cognizant Conference Hall Chair: Dr. K. R Shanmugam, Former Director, MSE Discussants: Magulsha George, VIT Chennai; Dr. A Sri Hari Nayudu, NIPFP	
Paper 1	Beyond the Domar Gap: Fiscal Federalism, Climate Risks and Public Debt Solvency of Kerala from 1985 to 2025 **Hashik Madakkara**, S. M. Jawed Akhtar *Presenting author affiliation: Senior Research Fellow, Aligarh Muslim University*

Paper 2	What Really Drives Public Debt Accumulation in India? **P S Renjith,** Steffy Antony *Presenting author affiliation: Assistant Professor, Gulati Institute of Finance and Taxation*
Paper 3	Heterogeneous, Conditional, and Regime-Dependent Fiscal Sustainability: Evidence from Indian States **Ashraful Khalq** *Presenting author affiliation: Ph.D. Scholar, Centre for Development Studies*
Paper 4	The Effect of Public Debt on Consumption in India: Does Debt Illusion Exist in a fiscal federal set up? **Surya K**, Dr. Renjith P S *Presenting author affiliation: Ph.D. Scholar, GIFT*

Parallel session III: Revenue and Taxation - 1 Venue: G1 Classroom Chair: Dr. Amrita Chatterjee, Associate Professor, MSE Discussants: Dr. Krishanu Pradhan, Visva-Bharati; Dr. Akhil M P, GIFT	
Paper 1	Does Economic Complexity Increase Tax Revenue Mobilization? Evidence from Cross-Country Analysis **Bhatraju Jithin Sree**, M. Parameswaran, Kiran Kumar Kakarlapudi *Presenting author affiliation: Ph.D. Scholar, Centre for Development studies*
Paper 2	Impact of Tax Structure on Economic Stability in India: An Empirical Analysis **Dillip Kumar Muduli**, Nityasundar Manik *Presenting author affiliation*: Lecturer, *SVM Autonomous college*
Paper 3	Does Foreign Aid Hurt Domestic Tax Effort? Cross-country Panel Evidence **Muhammed Ijlal Yasir M K**, Annie Antony Pinto, and Manju Preman *Presenting author affiliation: Ph.D. Scholar, GIFT*
Paper 4	Tax Regime Shift and Its Impact on the Tax Compliance Cost of MSMEs: Evidence from Indian Unincorporated Sector Enterprises **George K John** *Presenting author affiliation: Ph.D. Scholar, GIFT*

TECHNICAL SESSION II

Parallel session I: Fiscal Federalism Venue: Main Auditorium Chair: Dr. L Venkatachalam, Professor, MIDS Discussants: Dr. Dillip Kumar Muduli, SVM College; Dr. Kiran Kumar Kakarlapudi, GIFT	
Paper 1	Fiscal Decentralisation, Is it Rhetoric or Reality: A Case of Telangana State **M. Gopinath Reddy** *Presenting author affiliation: Research Consultant, CESS*
Paper 2	Conditional Grants and the Erosion of Subnational Fiscal Space: Evidence from Centrally Sponsored Schemes in India **Sumalatha B S**, Kiran Kumar Kakarlapudi *Presenting author affiliation: Assistant Professor, Gulati Institute of Finance and Taxation*

Paper 3	From Recommendation to Reality: Assessing Compliance with the Fourth State Finance Commission in Karnataka **C H Asha** *Presenting author affiliation: Research Associate, Fiscal Policy Institute, Bengaluru*

Parallel session II: Revenue and Taxation - 2 Venue: Cognizant Conference Hall Chair: Dr. Manish Gupta, Associate Professor, NIPFP Discussants: Dr. Sanjeev Vausdevan, MSE; Dr. Aswathy Rachel Varughese, GIFT	
Paper 1	Understanding GST in Practice: A Mixed-Methods Study of Awareness and Challenges Among Primary Stakeholders **Akhil M P**, Aparna Merin Mathew *Presenting author affiliation*: *Assistant Professor, GIFT*
Paper 2	Corporate Tax Cuts, Rising Personal Income Tax and the Shifting Composition of Direct Tax Revenue in India **Anuraj P K** *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*
Paper 3	Impact of GST on Cost Efficiency of Public Sector Enterprises: Evidence from Selected Industries of the Indian Manufacturing Sector **Amrita Sarkar**, Pulak Mishra *Presenting author affiliation*: *Ph.D Scholar, IIT, Kharaghpur*
Paper 4	The Redistributive Impact of Taxation: Does composition matter? Evidence from a Cross-country Panel Analysis **Shahid P K**, Sona Muraleedharan, Jubairiya P M *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*
Parallel session III: Deficit Financing and Public Debt - 2 Venue: G1 Classroom Chair: Dr. Sthanu R Nair, Professor, IIM Kozhikode Discussants: Dr. P S Renjith, GIFT; Dr. Rudra Prosad Roy, MSE	

Paper 1	Fiscal Sustainability in Aging Societies: Evidence from Indian States **Ashkar K**, P S Renjith *Presenting author affiliation: Ph.D. Scholar*, *Gulati Institute of Finance and Taxation*
aper 2	Fiscal stress to fiscal sustainability: The transformation of Odisha's Public Finances **Bhagyashree Pradhan**, Sudhanshu Shekhar Rath *Presenting author affiliation*: *Ph.D. Scholar, Sambalpur University*
Paper 3	Is Public Debt Redistributive? Evidence from India **Annie Antony Pinto**, Shahid P K, Surya K, Renjith P S *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*
Paper 4	What Drives Public Borrowing? Expenditure Composition and Debt Sustainability in Tamil Nadu **Ananda Krishna Raja N** *Presenting author affiliation***:** *Student, Madras School of Economics*

Parallel session IV: Fiscal – Monetary Nexus Venue: G2 Classroom Chair: Dr. Parthajit Kayal, Associate Professor, MSE Discussants: Dr. Jeeten Krishna Giri, MSE; Dr. Mathew Koshy Odasseril, VIT Vellore	
Paper 1	Monetary Policy Effectiveness under Alternative Fiscal Regimes: Evidence from India **Mathew Koshy Odasseril**, Magulsha George and K.R. Shanmugam *Presenting author affiliation**:** Assistant Professor, VIT, Vellore*
Paper 2	Tax Policy Shocks and Macroeconomic Dynamics in India: A DSGE Modelling Approach **Anjali Haridas**, Santhosh Kumar P.K., Haseena Akbar, Elizabeth Joy, Ajay Rajeev *Presenting author affiliation**:** Ph.D. Scholar, CUSAT*
Paper 3	Evolution of Macroeconomic Framework in India: A Regime-Switching Analysis of Monetary and Fiscal Policy Reaction Functions **Adithya Krishnan** *Presenting author affiliation*: *Ph.D. Scholar, GIFT*
Paper 4	Government Spending, Debt Dynamics and Output Fluctuations **Magulsha George**, K R Shanmugam, Mathew Koshy Odasseril *Presenting author affiliation**:** Assistant Professor, VIT, Chennai*

TECHNICAL SESSION III

Parallel session I: Public Policy 1 Venue: Main Auditorium Chair: Dr. Santosh Kumar Sahu, Associate Professor, IIT Madras Discussants: Dr. Sweta Sen, MSE; Dr. Gopal Krishna Roy, MSE	
Paper 1	Improving government efficiency through technology adoption in governance: The recent Indian Experience **Sthanu R Nair,** Pratik Sinha *Presenting author affiliation*: *Professor, IIM, Kozhikode*
Paper 2	Subnational GST Revenue Performance in India: Trends, Interstate Variation, and Determinants **Kiran Kumar Kakarlapudi**, Santosh Kumar Dash *Presenting author affiliation*: *Assistant Professor, GIFT*
Paper 3	Do electoral cycles and political competition influence fiscal marksmanship? Panel evidence from Indian states Kiran Kumar Kakarlapudi, **Aswathy Rachel Varughese** *Presenting author affiliation*: *Assistant Professor, GIFT*

Parallel session II: Public Expenditure Policy - 1 Venue: Cognizant Conference Hall Chair: Dr. D Narayana, Former Director of GIFT Discussants: Dr. Akhil M P, GIFT; Dr. P S Renjith, GIFT	
Paper 1	The Distributional Effect of Food and Energy Subsidies in India: Evidence from HCES 2022–23 and 2023-24 Vivek Jadhav, **Shrabani Mukherjee** *Presenting author affiliation*: *Independent Researcher*

Paper 2	Public Housing for the Rural Poor in Kerala: An Expenditure Incidence Analysis using Primary and Secondary Evidence **Megha Susan Philip**, K. Gayithri *Presenting author affiliation*: *Ph.D. Scholar, Institute for Social and Economic Change*
Paper 3	Direct Benefit Transfer in Fertilizer Subsidies and Its Role in Enhancing Agricultural Productivity: Insights from Plot-Level Data in India **Chandan Tiwari**, Sandip Kumar Agarwal *Presenting author affiliation***:** *Ph.D. Scholar, IISER, Bhopal*
Parallel session III: Deficit Financing and Public Debt - 3 Venue: G1 Classroom Chair: Dr. A Kalaiyarasan, Associate Professor, MIDS Discussants: Dr. Sumalatha B S, GIFT	
Paper 1	Fiscal Marksmanship, Institutional Reforms, and Subnational Fiscal Deficits: Evidence from Indian States **Golda Godly**, Yadawananda Neog *Presenting author affiliation***:** *Ph.D. Scholar, BITS Pilani, Goa*
Paper 2	Taxonomy and Evolution of Government Deficits in India **Krishanu Pradhan** *Presenting author affiliation*: *Assistant Professor, Visva-Bharati*
Paper 3	Political Economy of Fiscal Discipline in Indian State**s** **Priya Kumari**, Deepak Sethia *Presenting author affiliation***:** *Ph.D. Scholar, IIM, Indore*
Paper 4	Is Public Debt a Shock Absorber or Shock Amplifier? Evidence from India **Sona Muraleedharan**, Adithya Krishnan, Jubairiya P M, P S Renjith *Presenting author affiliation*: *Ph.D. Scholar, Gulati Institute of Finance and Taxation*

Parallel session IV: Financing SDGs Venue: G2 Classroom Chair: Dr. Zareena Begum I, Professor, MSE Discussants: Dr. Nirmal Roy V P, GIFT; Dr. A Sri Hari Nayudu, NIPFP	
Paper 1	Fault Lines of Protection: A Composite Index Approach to Health-Induced Poverty Vulnerability in South India **Karthika V Menon** *Presenting author affiliation: Ph.D. Scholar, IIT, Roorkee*
Paper 2	Public Expenditure on Health and Education and its Impacts on Human Development in India: Evidence from Time-Series Analysis (2000-2022) **Sasikala. P**, Deepa. N. R, Sankeerth. G *Presenting author affiliation*: *Ph.D. Scholar, The Gandhigram Rural Institute*
Paper 3	Fiscal Orientation and Gender Development in Karnataka: An SDG-Based Analysis of Gender Budget Allocations **Chitwan Kaur** *Presenting author affiliation*: *Research Associate, Fiscal Policy Institute, Bengaluru*

TECHNICAL SESSION IV

Parallel session I: Local Government Finances
Venue: Main Auditorium
Chair: Dr. Subash S, Professor, IIT Madras
Discussants: Dr. Kiran Kumar Kakarlapudi, GIFT; Dr. Aswathy Rachel Varughese, GIFT

Paper 1	Implications of 16th Finance Commission on Local Body Finances **A Sri Hari Nayudu**, Liji Lawrance *Presenting author affiliation*: *Economist, National Institute of Public Finance and Policy*
Paper 2	Navigating Fiscal Centralization: Local Government Revenue Buoyancy in Kerala Hari Kurup K K, K N Harilal, **Nirmal Roy V P** *Presenting author affiliation: Assistant Professor, GIFT*
Paper 3	A Critical Review of Net Zero Targets Set by Indian Cities and Enterprises Sai Sailaja Bharatam, Soumyajit Seth, Ram Kumar Mishra, **Kimaya Joshi**, Ashwin Nair *Presenting author affiliation*: *Student*, *NMIMS, Hyderabad*

Parallel session II: Public Policy – 2
Venue: Cognizant Conference Hall
Chair: Dr. Neelanjan Sen, Associate Professor, MSE
Discussants: Dr. Devlina, MSE; Dr. Anuvinda Pulickal, MSE

Paper 1	Linkages Between Public Debt and Renewable Energy Consumption in Emerging Market Economies: An Empirical Investigation Aayushi Khandelwal, Samir Ranjan Behera, **Anoop K Suresh**, Rhythm Bhatia *Presenting author affiliation*: *Assistant Advisor, DEPR, RBI*
Paper 2	Do Political Factors Shape the Composition of Public Infrastructure Spending? Evidence from Indian States Ashkar K, Kiran Kumar Kakarlapudi, **Divya Kannan K R**, Athira Karunakaran *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*
Paper 3	Public Expenditure Efficiency across Indian States: An Inter-temporal DEA Analysis **Gopika G**, Kiran Kumar Kakarlapudi, Aswathy Rachel Varughese *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*

Parallel session III: Public Policy - 3
Venue: G1 Classroom
Chair: Dr. Saumitra Bhaduri, Professor, MSE
Discussants: Dr. Tholkappian S, MSE

Paper 1	Strengthening the Weakest Link: The Impact of the Insolvency and Bankruptcy Code on India's Distribution Utilities **Pratik Biswas**, Sukanya Mandal, Chandan Sharma *Presenting author affiliation: Ph.D. Scholar, IIM, Lucknow*
Paper 2	Analysis of Profit Shifting Drivers at the Firm Level: Evidence from Manufacturing and Service Firms in India **Arun Paul**, Renjith P.S. *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*

Paper 3	Deposit mobilisation and Credit deployment patterns in public and private sector banks in India and factor affecting credit to deposit ratio: A comparative perspective **Greeshma K S** *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*

Parallel session IV: Public Expenditure Policy - 2 Venue: G2 Classroom Chair: Dr. M. Gopinath Reddy, Research Consultant, CESS Discussants: Dr. Krishanu Pradhan, Visva-Bharati; Dr. Dillip Kumar Muduli, SVM College	
Paper 1	Electoral Incentives and Public Expenditure in India: A Sub-national Analysis **Manju Preman**, Sona Muraleedharan & Shahid P K *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*
Paper 2	The Distributional Impact of Social Sector Expenditure in India: A Sub-national Analysis **Jubairiya P M**, Muhammed Ijlal Yasir M K, and Annie Antony Pinto *Presenting author affiliation: Ph.D. Scholar, Gulati Institute of Finance and Taxation*
Paper 3	Do Indian States Converge in Fiscal Health? A Club Convergence Analysis **Narayana KV**, Dinabandhu Sethi *Presenting author affiliation*: *Ph.D. Scholar, IIT, Hyderabad*

7. HIGHLIGHT OF MSE STUDENT ACTIVITIES / INFRASTRUCTURE DEVELOPMENT

(i) STUDENT ACTIVITIES

(i) Aequitas 2025–26

Aequitas began its journey in 2025–26 with the aim of creating a student-led space for engaging with economics and public policy beyond the classroom.

Union Budget 2026–27 – Live Screening & Discussion | 1 February 2026
Aequitas' first event was a live screening of the Union Budget 2026–27 at MSE, followed by an open discussion. Students engaged with the Budget as it unfolded, sharing their observations, questions, and perspectives on the announcements and their implications.

Union Budget 2026–27 – A Critical Review | 11 February 2026
The second event was a panel discussion that brought together students and speakers from different institutions. The session moved beyond the Budget's headlines to discuss fiscal policy, structural reforms, growth priorities, and India's broader policy direction, encouraging students to engage with diverse perspectives.

Pre- and Post-Budget Policy Submissions
Aequitas also extended its engagement with the Budget through policy writing. A pre-Budget policy submission was sent to the Ministry of Finance, while a post-Budget analysis was published on the MSE website, giving students an opportunity to contribute to policy discussions both before and after the Budget.

(ii) Giffen - The Eco-Fin Society

Ecothron ’25, the flagship inter-collegiate fest of Giffen, the Eco-Fin Society of Madras School of Economics, was conducted on **13–14 September 2025**. The two-day fest brought together students from across institutions for a series of events combining economics, finance, creativity, strategy, debate and current affairs. Events included **Pitch Perfect, Ideonomics, Flip the Script, Breaking Bid and Model United Nations**, providing participants with opportunities to apply analytical thinking, communication and decision-making skills in competitive settings. The fest also featured MSEMUN committees and an International Press team, making Ecothron a diverse platform for intellectual engagement and collaboration.

During **March 2026**, Giffen conducted a series of engaging academic and interactive events.

Game Up! was a game-theoretic challenge that brought concepts from the textbook to life by recreating familiar scenarios and popular television shows on stage, encouraging participants to apply strategic thinking in an entertaining setting.

A **Group Discussion**, chaired by **Ms. Swati Seshadri from SMC**, facilitated an active and insightful conversation on **marital economics**, with students exploring how women’s economic independence can change before and after marriage.

(iii) Cultural Committee

Dastaan | 17 April 2025

Dastaan, the farewell celebration for the graduating batch, was organised around a retro theme. The event featured fun titles for the graduating seniors, selected through voting, along with a photobooth, stalls, and cultural performances. As a gesture from the junior batches, gifts were presented to all the graduating seniors. The celebrations concluded with a DJ night, bringing the evening to a memorable close.

Mehfil ’25 | 12 August 2025

Mehfil ’25 welcomed the incoming batch with an evening of icebreakers, a Mr. and Ms. Freshers contest, student performances, club stalls, food stalls and a Polaroid booth. The celebrations concluded with a lively DJ session, giving the freshers an opportunity to connect with their peers and settle into campus life.

Teachers’ Day | 4 September 2025

Teachers’ Day at MSE was celebrated with games and activities that brought faculty members and students together in a relaxed setting. Faculty enthusiastically participated in games such as dumb charades and the cup match, making the occasion one of appreciation, laughter and camaraderie.

Thanima / Onam | 9 September 2025

The Onam celebrations transformed the campus into a vibrant celebration of Kerala’s culture and community. The festivities featured traditional games, a Pookalam-making competition, and an elaborate Onam Sadhya, alongside cultural performances including the traditional Thiruvathira dance. A specially decorated photobooth added to the festive atmosphere, while the celebrations concluded with a lively DJ night, bringing students and faculty together through shared traditions and festivities.

Halloween & Open Mic | 5 November 2025

MSE’s Halloween celebration featured costumes, spooky décor, student-run food and accessory stalls, a Polaroid booth, mehendi and tattoo stalls, along with dance performances, a ramp walk and an open mic. The evening concluded with a DJ session, bringing students together for a lively campus celebration.

Kacheri ‘26 /Pongal | 19th and 20th January 2026

Set over two days, Kacheri '26 featured traditional games, pullikolam competitions, Bharatanatyam performances, and the usual cultural celebrations. The Pongal celebration kicked off with traditional Pongal making, followed by a Tamil feast. The evening of 4th February was graced by Chief Guest Dr. C. Rangarajan, Chairman, MSE, and Guest of Honour Dr. N. R. Bhanumurthy, Director, MSE. The evening was further elevated by traditional artists performing Thappattam and ended on a fun note with a DJ night.

Saraswati Pujo | 23rd January 2026

Saraswati Pujo brought students and faculty together for a traditional morning celebration, with marigold decorations, Alpona artwork and students dressed in yellow. The Pujo was followed by an Aarti, while textbooks and notebooks were placed before the goddess for blessings. The celebrations continued into the evening with student and faculty performances in dance, music and poetry, followed by prasad.

Ugadi | 16th and 17th March 2026

Ugadi was celebrated at MSE as an occasion of tradition, togetherness, and festivity. The celebrations began with a Ugadi Pooja, bringing students and faculty together to welcome the New Year with positivity and blessings. This was followed by a JAM session and fun games, creating an evening filled with spontaneity, laughter, and camaraderie.

(iv) Nirvriti - The Indic Literary Club of Madras

Laya '25 | May 2025

Laya '25, released in May 2025, marked the first-ever yearbook of MSE, bringing together the stories, memories, and moments that shaped the year. It featured addresses from Director Dr. N. R. Bhanumurthy and the Faculty Advisor, alongside reflections and write-ups by students capturing their experiences and life at MSE. The yearbook also featured headshots of the graduating batch and documented the various events and activities held at MSE throughout the year, creating a lasting record of the community and its shared experiences.

Monthly Reading Workshops | Vidyasagar

As part of Nirvriti's monthly reading workshops at Vidyasagar, 14 volunteers worked with neurodivergent children across two age groups, 6–10 and 11–15 years. The workshops aimed to develop their reading skills through engaging and interactive reading activities, while creating a space for the children to explore and enjoy stories.

Wall Mural | 2025–26

Nirvriti undertook a long-term wall mural project across the MSE campus, using the walls as a canvas to capture the journey of a student at MSE, from stepping onto campus for the first time to forming friendships, experiencing college life, and eventually leaving with bittersweet memories. The project brought together students both within and beyond Nirvriti, who volunteered their time to paint, assist with the work, and help bring the idea to life. What began as a mural grew into a shared effort to make the campus more colourful and meaningful.

Storytelling Workshop | 4th–5th March 2026

Nirvriti conducted a storytelling workshop for students of the Vidyodaya Schools Society, introducing them to the art of storytelling through Kathāvalī. Across the two days, interactive activities and icebreakers helped students explore how perspective shapes a story, before they went on to create and present stories of their own. The workshop saw 21 Nirvriti volunteers engage with 232 students, with noticeable growth in their confidence, expression, and willingness to participate.

Rajneeti ’26 | Rajya Sankat Sabha | 10th March 2026

As part of Nirvriti’s Rajneeti series, **Rajya Sankat Sabha** revisited moments of crisis from Indian Itihasa through the lens of modern-day journalism. Participants took on the roles of correspondents, reporting on events from the *Mahabharata* and *Ramayana* through structured, narrative coverage. Judged by **Akila Hariharan(BA23)**, the event concluded with a moderated discussion on the need for the Mahabharata war. **Gaargi Jamkar(GE25)** emerged as the winner, with **Shreya Lakshminarayanan(BA23) and Sahej Verma(FE25)** as runners-up.

Rajneeti ’26 | Pralaya: The Last Vessel | 1st April 2026

Pralaya: The Last Vessel explored mythology through character debates and persuasion, with contestants taking on characters from Indian epics and defending their place on a sinking ship through ethical, cultural, and tactical arguments. Participants introduced their characters, responded to questions from the judge, and cross-questioned one another while staying in character, culminating in a final round of closing statements. **Shreya Lakshminarayanan(BA23)** was the winner, with **Janani Sri S (FE24) and Saikruthiga Selvakumar(FE24)** as runners-up.

Café Meetups | 20th September 2025 & 14th March 2026
Café Meetups are one of Nirvriti’s flagship events at MSE, bringing students together in a casual setting beyond the classroom. Held once every semester, each edition combines literature, creativity, games, and conversation around a central theme, creating a space for students across batches to interact, share ideas, and build friendships. This year, the Café Meetups were held in March and September, and over time, they have become a much-loved part of Nirvriti’s events calendar.

(v) Sports Committee

April 2025 – March 2026:

During the academic year 2025–26, the Sports Committee actively organized and coordinated various sporting events and tournaments as part of the institution’s sports and cultural activities. The events provided students with opportunities to participate in competitive sports, develop teamwork and leadership skills, and promote a healthy and active campus environment.

1. **Onam Volleyball Tournament – September 2025**
   As part of the Onam celebrations, the Sports Committee organized the Onam Volleyball Tournament in September 2025.
   The tournament provided students with an opportunity to participate in a competitive team sport while promoting teamwork, coordination, sportsmanship, and the festive spirit of Onam.
   Month: September 2025
   Event: Volleyball Tournament
   Occasion: Onam Celebration
   Winner: Wayanad Warriors

2. **Pongal Kabaddi Tournament – January 2026**
As part of the Pongal celebrations, the Sports Committee conducted a Kabaddi Tournament in January 2026. The event encouraged students to participate in a traditional and highly competitive team sport, highlighting physical fitness, strategy, teamwork, and competitive spirit.
Month: January 2026
Event: Kabaddi Tournament
Occasion: Pongal Celebration
Winner: Dhaya Team

3. **Pongal Kho-Kho Tournament – January 2026**
A Kho-Kho Tournament was also conducted in January 2026 as part of the Pongal celebrations.
The tournament encouraged active student participation and promoted agility, coordination, teamwork, and sporting spirit.
Month: January 2026
Event: Kho-Kho Tournament
Occasion: Pongal Celebration
Winner: Anagha's Team

4. **Football Tournament – February 2026**
The Sports Committee organized a Football Tournament in February 2026, providing students with an opportunity to compete in one of the institution's popular team sports.
The tournament focused on teamwork, tactical play, discipline, and sportsmanship, while encouraging students from different batches to actively participate.
Month: February 2026
Event: Football Tournament
Winner: Halal Boys Fc

5. **Saraswati Puja Table Tennis Tournament – February 2026**
As part of the Saraswati Puja celebrations, a Table Tennis Tournament was conducted in February 2026.
The event provided students with an opportunity to participate in an individual/competitive indoor sport and showcased their skill, concentration, reflexes, and competitive spirit.
Month: February 2026
Event: Table Tennis Tournament
Occasion: Saraswati Puja
Winner: Mixed Doubles- Vanshika & Siddhant, Mixed Boys- Siddhant & Agney

6. **Cricket Tournament – March 2026**
A Cricket Tournament was conducted in March 2026 as one of the major sporting events organized by the Sports Committee.
The tournament featured multiple teams competing through the league stage, with the top-performing teams progressing to the subsequent stages of the competition. The event encouraged participation across batches and provided students with an opportunity to demonstrate their cricketing skills, teamwork, leadership, and strategic decision-making.
Month: March 2026
Event: Cricket Tournament
Format: League and subsequent knockout/Super Six stages
Winner: The Boys
Overall Contribution

Through these events, the Sports Committee contributed significantly to creating an active sporting environment within the institution during the academic year 2025–26. The committee organized sporting activities alongside major institutional and cultural celebrations, encouraging students to participate in both traditional and modern sports.

The events conducted during the year included:

Month	Event	Occasion
September 2025	Onam Volleyball Tournament	Onam Celebrations
January 2026	Pongal Kabaddi Tournament	Pongal Celebrations
January 2026	Pongal Kho-Kho Tournament	Pongal Celebrations
February 2026	Football Tournament	Sports Activity
February 2026	Table Tennis Tournament	Saraswati Puja
March 2026	Cricket Tournament	Sports Activity

Overall, the Sports Committee's initiatives helped promote teamwork, discipline, leadership, physical fitness, sportsmanship, and healthy competition, while providing students with opportunities to actively engage in sports throughout the academic year.

(vi) TECO: The Tech Club @ MSE

About TECO
TECO: The Tech Club @ MSE

TECO was established to make the first steps into technology more accessible and approachable for students at MSE. Through workshops, competitions, social media initiatives, and other programmes, the club provides opportunities to explore practical computational and digital skills in an accessible and collaborative setting. Its initiatives aim to foster curiosity, confidence, and a culture of continuous learning in technology and beyond.

Summer Programme '25 | May 2025

TECO's flagship Summer Programme introduced students to structured learning beyond the classroom through three courses: MITx MicroMasters: Introduction to Finance, MIT Introduction to Computer Science and Programming Using Python, and Introduction to Julia Programming. The programme combined self-paced learning with faculty guidance, teaching assistants, weekly assessments, and interactive discussion sessions. It strengthened analytical and computational skills while encouraging disciplined, self-directed learning beyond the prescribed curriculum.

Tech Trek Workshop Series | August - September 2025

Tech Trek was a three-part workshop series designed to equip students with practical digital skills relevant to higher education and professional environments. The workshops covered LaTeX for professional documentation and mathematical typesetting, website development using Git and GitHub, and design fundamentals using Canva. Through hands-on activities, participants developed skills in academic documentation, digital publishing, visual communication, and professional portfolios.

AI Tools Workshop | 30th January 2026

TECO organised an interactive workshop to familiarise students with rapidly evolving AI technologies, led by student facilitators from IIT Madras. Participants explored Perplexity AI, NotebookLM, Google AI Studio, and Google Antigravity through live demonstrations and hands-on activities, gaining practical exposure to AI-assisted research, productivity, note-taking, and rapid application development. The workshop also marked TECO's first collaboration with facilitators from another institution, encouraging inter-institutional knowledge exchange.

Tech Nexus | March 2026

Tech Nexus was TECO's first large-scale multi-event competition, bringing together creativity, teamwork, and technology through three events: the Campus Lens Photography Competition, an Online Capture the Flag Challenge, and a Mini Hackathon. The competition encouraged participants to observe, analyse, collaborate, and develop practical technological solutions while applying creativity in diverse settings. It also provided opportunities to strengthen logical reasoning, teamwork, communication, and presentation skills.

(vii) Digital Outreach

Digital Presence

Alongside its events and workshops, TECO maintained an active digital presence through platforms such as Instagram and LinkedIn. Through Tech Tidbits, event updates, workshop highlights, and reflections on its initiatives, the club extended conversations beyond the classroom and built an engaged community around technology.

(viii) All clubs' initiative:

Annual Day | 7th April 2026

MSE's first Annual Day was held at the Anna Centenary Library, bringing together students, faculty, clubs, and committee representatives to celebrate the achievements of the academic year. The programme began with an address by Director Dr. N. R. Bhanumurthy, followed by cultural performances including a flute recital and a Kathak–Bharatanatyam fusion. Clubs and committees presented their annual reports, highlighting the year's activities and achievements, followed by the felicitation of faculty members and speeches by Dr. C. Rangarajan, Chairman, MSE, and Dr. Madhavan Mukund, Director, CMI. Trophies, medals, and certificates were presented to winners across various academic, cultural, and sporting events. The evening also featured an inter-batch dance competition themed 'Vinyl to Viral', before concluding with dinner and the National Anthem.

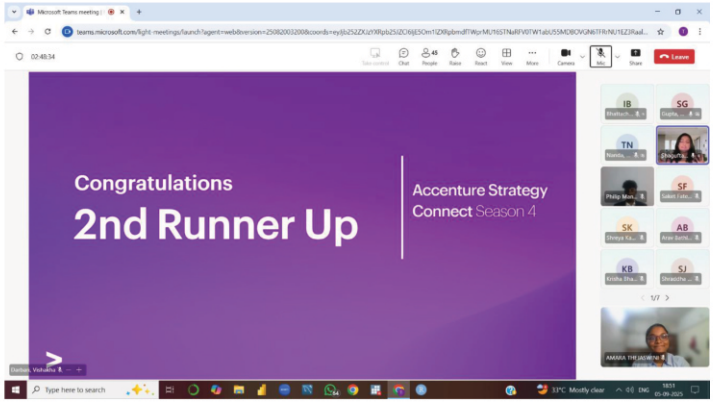
Highlights of Student Activities





MS.OVIYA T KAUSSHIK & MS. SHREYA LAKSHMINARAYNAN

Sep 2025





Congratulations to Team MSE!

We are proud to share that our students secured **2nd Runner-Up** position in **Accenture Strategy Connect Season 4**, a prestigious national-level competition where 30 colleges from across India participated.
The team –

- **Amara Thejaswini** (M.A. Actuarial Economics, 2nd Year)
- **Shruti Sahu** (M.A. General Economics, 2nd Year)
- **Sonu Jacob Zachariah** (M.A. Environmental Economics, 2nd Year)
- **Vishal Chidambaram** (M.A. General Economics, 2nd Year)

cleared a rigorous three-stage process — quiz, business simulation, and final case presentation on *"From Mass Marketing to Me Marketing"* — to achieve this feat.
Along with the recognition, the team will receive a **cash prize of ₹32,000** and **Pre-Placement Interview (PPI) opportunities** with Accenture.

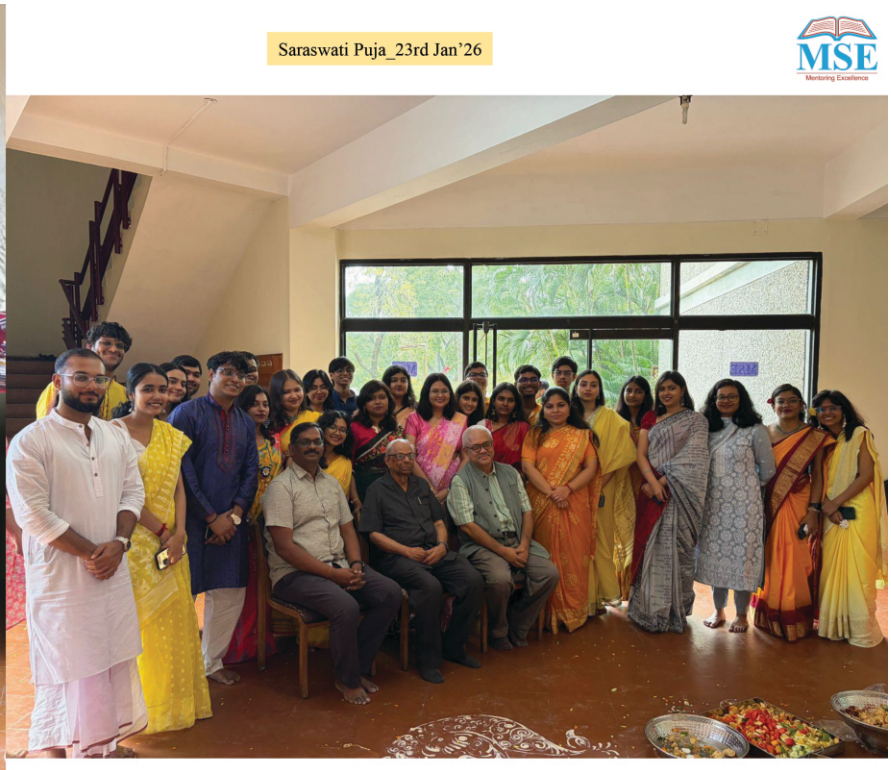
Kudos to the students for their outstanding performance and for bringing laurels to Madras School of Economics!

PONGAL CELEBRATION - 2026



SARSWATI PUJA - 2026





TAAL -2026



CELEBRATING RHYTHM, TRADITION & ARTISTIC EXPRESSION



PROUD MOMENT MSE





Madras School of Economics, Chennai 06-02-2026

Proud Moment for MSE!

Madras School of Economics is delighted to share the excellent performance of our students at **CorpFest 2026**, an inter-collegiate fest hosted by Ramakrishna Mission Vivekananda College, with participation from 25+ colleges and 500+ students.

Congratulations to all the students who represented MSE with distinction and made the institution proud. We appreciate their commitment, preparation, and enthusiasm in showcasing the MSE spirit beyond the classroom.



REPUBLIC DAY -2026



















(ii). Library Facilities

The MSE Library functions as a specialized academic and research resource centre, supporting the teaching, learning, and research activities of the Institute in Economics and its various branches and allied interdisciplinary areas. The Library is committed to developing, organizing, and preserving a comprehensive collection of scholarly resources, including back volumes of academic journals in Economics and related disciplines, to meet the evolving information and research needs of the academic community.

The Library is housed across two floors and provides essential infrastructure and user-oriented facilities conducive to academic study and research. The spacious ground-floor reading area offers a comfortable learning environment, with facilities that enable users to access electronic resources through laptops, tablets, and Wi-Fi connectivity. The Library operates through a fully automated system, with its core functions, operations, and services managed using Koha, an open-source Integrated Library Management System (ILMS).

To facilitate wider access to its resources and services, the Library operates from 10:00 AM to 8:00 PM on working days and from 10:00 AM to 5:30 PM on Saturdays.

LIBRARY COLLECTION

The MSE Library maintains a **diverse and specialized collection of nearly 29,000 documents**, encompassing books and other scholarly resources that support the Institute's teaching, learning, and research activities. The collection comprises various categories of academic and research materials, as detailed below:

S. No	Details	Total Numbers
1	Books	13677
2	Reports	5866
3	Theses	1818
4	Back Volumes	2772
5	Working Papers	3262
6	Monographs	692
7	Discussion Papers	779
8	Occasional Papers	109

JOURNALS

The MSE Library provides access to a comprehensive range of **national and international scholarly journals** through subscriptions, professional and institutional memberships, database platforms, and online resources. These journals constitute an important component of the Library's research collection, providing access to current scholarly literature and supporting the **academic, teaching, and research needs** of the Institute.

NATIONAL JOURNALS

S.No	Details	Mode of Access
1	Business Perspectives and Research	Print + Online
2	IIM Kozhikode Society and Management Review	Print + Online
3	Indian Journal of Corporate Governance	Print + Online
4	Indian Journal of Human Development	Print + Online
5	Vikalpa	Print + Online
6	Vision	Print + Online

INTERNATIONAL JOURNALS

S.No	Details	Mode of Access

1	Asia-Pacific Journal of Management Research and Innovation	Print + Online
2	Asian Journal of Management Cases	Print + Online
3	Foreign Trade Review	Print + Online
4	Global Business Review	Print + Online
5	Global Journal of Emerging Market Economies	Print + Online
6	International Journal of Rural Management	Print + Online
7	Jindal Journal of Business Research	Print + Online
8	Journal of Emerging Market Finance	Print + Online
9	Journal of Health Management	Print + Online
10	Journal of Interdisciplinary Economics	Print + Online
11	Journal of South Asian Development	Print + Online
12	Management and Labour Studies	Print + Online
13	Margin	Print + Online
14	Metamorphosis	Print + Online
15	South Asia Economic Journal	Print + Online
16	South Asian Journal of Business and Management Cases	Print + Online
17	South Asian Journal of Macroeconomics and Public Finance	Print + Online

More Journals Accessible via the Following Online Databases

Details	Total Numbers
1. JSTOR (Business and Economics) 2. J-Gate (Social & Management Sciences)	**1247**

MAGAZINES

S.No	Details	Mode of Access
1	The Economist	Print
2	Economic and Political Weekly	Print + Online
3	Outlook	Print
4	Frontline	Print
5	India Today	Print

NEWS PAPERS

S.No	Name of the News Papers	Mode of Access
1	Business Line	Print
2	Business Standard	Print
3	Deccan Chronicle	Print
4	The Economic Times	Print
5	Employment News	Print
6	The Financial Express	Print
7	Mint	Print
8	Hindu Tamil Thisai	Print
9	The Hindu	Print
10	The Times of India	Print

11	The Indian Express	Print

E-RESOURCES

E-Journals Databases

S.No	Name of the Database	Web Link	Mode of Access
1	J-Gate (Social & Management Sciences)	https://jgatenext.com/	IP-Based
2	JSTOR (Business and Economics)	https://www.jstor.org/	IP-Based

Statistical Databases

S.No	Name of the Database	Web Link	Mode of Access
1	Indiastat	https://www.indiastat.com/	IP-Based
2	EPWRF India Time Series	https://epwrfits.in/index.aspx	IP-Based

Corporate Database

S.No	Name of the Database	Web Link	Mode of Access
1	CMIE ProwessIQ	https://prowess.cmie.com./	IP-Based

OPAC – Online Public Access Catalogue - http://51.79.249.6:8000/cgi-bin/koha/opac-main.pl
Services

- Bibliographic Service
- User Orientation
- Reference Service
- TOC Alert
- Book Alert Service (latest additions of books)
- Research Support Service

Staff Academic and Professional Activities: 2025–26
Seminars, Conferences, Workshops, Professional Development Programmes and Awards

- Radhakrishnan V, **participated in and presented a paper titled** "Global Artificial Intelligence Research Trends Using OpenAlex: A Study" **at the** National Conference on "Reimagining and Transforming Libraries into Active Learning Hubs to Accelerate Global Education," **held on** 27–28 June 2025**. The conference was organized by the** Central Library, B. S. Abdur Rahman Crescent Institute of Science and Technology, in association with SALIS, Chennai**.**
- Radhakrishnan V, **received the** "Best Young Librarian Award – 2025"**, presented by the** Madras Library Association (MALA) **on** 24 August 2025 **at the** Anna Centenary Library, Chennai**.**

(iv) Computers and Other Facilities

The Computer Center maintains the overall IT infrastructure of the institution and provides technical support services to faculty, staff, and students. It manages computer systems, servers, campus-wide networking, Wi-Fi services, and internet connectivity to support academic, research, and administrative activities. It also ensures the maintenance and technical support of computers, printers, smart classrooms, and other IT equipment. The entire campus is Wi-Fi enabled, and internet connectivity is provided through a dedicated 500 Mbps leased line secured by a high-end UTM firewall appliance.

The MSE website is regularly updated with new features and information to ensure easy access to institutional resources. Google Workspace is used for official email and communication services. The institution also provides software such as Stata, EViews, and MATLAB for teaching, research, and data analysis. Library operations are managed using the open-source Koha system, while accounts and financial activities are maintained through Tally. Student fee payments and transaction histories are maintained through an online portal.

The Kaizen Campus Management Solution is used for admissions, examination records, and other student-related activities. Online classes and meetings are supported through the Cisco Video Conferencing System, while the campus is monitored through CCTV surveillance.

(III) Administration and Finance

Governing Council Meetings
The Ninth Governing Council meetings were held on October 15, 2025.

Executive Council Meeting
The Tenth and Eleventh Executive Council meetings were held on September 24, 2025 and March 30, 2026 respectively.

Academic Council Meeting
The Tenth and Eleventh Council meetings were held on September 15, 2025 and February 13, 2026 respectively**.**

Finance Committee Meeting
The Eleventh and Twelth Finance Committee meetings were held on September 16, 2025 and February 13, 2026.

Planning Board
The Seventh and Eighth Planning Board meeting was held on September 10, 2025 and February 2, 2026 respectively.

8. ACADEMIC ACTIVITIES 2025-26

C. Rangarajan
Chairman

Lectures Invited

- Delivered Chief Guest address at the 73rd College Day Celebrations of A.M Jain college on 27 March 2025, Chennai.
- Delivered Chief Guest and Inaugural Address for the "Data Spaces Week 2025" organized by Anna university at TAG Auditorium, College of Engineering, Guindy Campus, on April 7, 2025
- Delivered Chief Guest and Inaugural Address at the 17th Doctoral Thesis Conference, organized by ICFAI, Hyderabad, on 22 May 22, 2025.
- Delivered Chief Guest and Presidential Address at the workshop “India 2030: Innovate, Integrate, inspire – A Path to Achieving SDGs,” organized by SRM Institute of Science and Technology, Kattankulathur, on 26 June 2025.
- Delivered an Inaugural address on “Reimagining Finance and Growth: Global Perspectives and India’s Path Ahead” organized by APSBF at ICFAI, Hyderabad, on December 15, 2025.
- Delivered a Dr. Malcolm Adiseshiah Founder’s Day Lecture at MIDS on "Evolving Contours of India’s Monetary Policy" in Chennai on 18 December 2025.

- Delivered an Inaugural Address at the Pre-Release Consultative Workshop on the Base Revision of GDP, IIP, and CPI in Chennai on 30 January 2026.
- Delivered a Plenary Address on "Growth in the Changed World Context" at the MMA Annual Convention on 11 February 2026.
- Delivered an Inaugural Address at the One-day Conference on the Report of the Sixteenth Finance Commission, organized by MIDS in association with MSE, on 24 February 2026.

Publications
Articles published

- 'What the recent GDP Data Revisions reveal', The Hindu, March 13, 2025
- 'Focus of Fiscal Health", Financial Express', March 29,2025
- 'Shaping a Response to the U.S's Reciprocal Tariffs', The Hindu, April 17, 2025
- 'Viksit Bharat: The Challenges Ahead', Hindu Business Line, April 23, 2025
- 'Good News in Single Digits', Indian Express, May 29, 2025
- 'Role of Consumption and Investment Expenditures in India's Growth', EPW, June 7, 2025
- 'HDI has a heavy income bias', Hindu Business Line, June 7 2025
- 'Potential Growth Rate Stays at 6.5%', (Part 1) Hindu Business Line, July 4, 2025
- 'Why potential growth rate is 6.5%', (Part 2), Hindu Business Line, July 5, 2025
- 'With tariffs, India's growth rate needs a careful watch', The Hindu, August 9, 2025
- 'GST proved to be beneficial to states', Hindu Business Line, August 29, 2025
- 'GST 2.0-sort tem pain, possible long term gain', The Hindu, September 17, 2025
- 'Estimating India's potential growth rate', The Hindu, October 14, 2025
- 'Flexible inflation targeting, a good balance', The Hindu, November 15, 2025
- 'Give states their fair share, protect their fiscal space', The Indian Express, December 2, 2025
- 'Budget should aid growth with fisc consolidation', Mint, January 20, 2026
- 'How to achieve viksit Bharat goal', The Hindu, January 24, 2026
- 'The solution to the falling rupee lies in diplomacy', The Hindu, January 28, 2026
- 'The Budget and the imperative of fiscal consolidation', The Hindu, February 5, 2026
- 'Sixteenth finance commission-misses and concerns', The Hindu, March 2, 2026
- 'The fallout of the crisis in West Asia on India's Economy', The Hindu, April 14, 2026
- 'How two wars have upended the global order', Hindu Business Line, April 21, 2026

Member of the Board:

- Member, international Advisory Board, Journal of Quantitative Economics
- Chairperson of the Editorial Board, Indian Public Policy Review

Head of the following Institutions:

- Chancellor, ICFAI Foundation for Higher Education, deemed to be University
- Chairman, C.R. Rao Advanced Institute of Mathematics, Statistics & Computer Science, Hyderabad.

N R Bhanumurthy
Director

Articles Published / Forthcoming

- Formal Credit and Persistent Constraints: Revisiting Access to Finance in Indian Enterprises, April 18, 2026, vol.LXI, Economic and Political Weekly (with Shadab Danish)

Books (including Edited volumes)

- Unveiling Gendered Mainstreaming in Public Policy: An Impact Assessment of PMAY-G and JJM on Bridging Housing-related Gender Inequalities in India, Gates Foundation and MoWCD.

Newspaper Articles

- "India well-placed for better trade deals with US, EU, but don't keep China at bay, says NR Bhanumurthy", interview to ***Moneycontrol***, 15th April, 2025
- 'Why some states lag in the race to get rich', ***Financial Express***, 31st July, 2025
- "India is an attractive place in the global economy: Trump's state is absolutely wrong- economist, Bhanumurthy', ***the Print***, 4th August, 2024 (interview to PTI Basha)
- "With tariffs, India's growth rate needs a careful watch', in ***the Hindu***, 9th August, 2025 (with Dr C Rangarajan)
- "Flexible Inflation Targeting, a good balance", in ***the Hindu***, 15th November, 2025 (with Dr C Rangarajan)
- "Strong show during hard times, wait for more", in ***Financial Express***, 29th November, 2025
- "Economic Survey: Focus on Industry and Infrastructure for 7% potential growth", in ***Money Control***, 31st January 2026 (with Blessy Augustine)
- "16th Finance Commission: A fine balance between equity and efficiency", ***Financial Express***, 2nd February, 2026
- "Budget 2026: A fiscally prudent and reform oriented Budget", in ***Basispointinsight***, 1st February 2026
- "Survey gives clear direction towards Viksit Bharat", Business Standard, 30th January 2026
- "The Solution to Falling Rupee lies in Diplomacy", in ***the Hindu***, 28th January, 2026 (with Dr C Rangarajan)
- "Can the Budget unveil a low debt-deficit path to growth?", in ***Business Standard***, 21st January 2026
- "FY27 Budget must also set fisc gap glide path, says NR Bhanumurthy", interview in ***Informist Media***, 9th January 2026

Seminars / Conferences / Invited Talks

- Delivered a talk on “Economy as a Tool for Coercion in Geo-Politics” at the National Defense College on April 3, 2025
- Made a presentation on “Macroeconomic Policy Simulations for the 16th Finance Commission period” at 16th Finance commission at Delhi on April 24, 2025
- Invited for the RBI Pre- Credit Policy Consultation with RBI Governor on May 19, 2025 at RBI New Delhi
- Attended the CAFRAL Governing Council meeting at Reserve Bank of India, Mumbai on 28th May, 2025
- Delivered a lecture at MIDS titled “Fiscal Policy in a Macro economy” on June 18, 2025 at MIDS on June 18, 2025
- Discussant at the annual India Policy Forum conference held at NCEAR on June 26-27, 2025
- Invited for the faculty selection committee at Delhi School of Economics on July 21-22, 2025
- Invited by IFMR-GSB to give a KREA Economic Talk at KREA University, August 06, 2025.
- Attended the EXIM Bank of India's Standing Committee of meeting on Exports Forecasting at Mumbai on August 13,2025
- Panelist at the ASEAN-India Institutions Conclave on 'Policies and Programs for Mission LiFE (Lifestyle for Sustainable Development)' organized by Ministry of External Affairs, Nalanda University, on September 17-19, 2025
- Made a presentation on ‘Unveiling Gendered Mainstreaming in Public Policy’, at the Finance Department, Government of Uttar Pradesh, Lucknow, September 26, 2025
- Invited for the Karnataka University and Cambridge University Post-Doctoral Fellowship selection committee meeting at Bangalore, organized by DC Pavate Foundation, on September 30, 2025
- Gave a talk on “Fiscal Policy Challenges in India Post-Covid period’ for the Civil Service Probationary Officers at MCRHRDI, Hyderabad, October 29
- Invited by the Reserve Bank of India for the Governor's pre-credit policy meeting with select economists at Delhi on 20th November, 2025
- Invited by the NIBM, Pune for the release of their annual flagship publication 'Indian Banking and Finance' and followed by a panel discussion, on 24th November, 2025
- Invited by the Stella Marris College to give the Dr Sr Helen Vincent Endowment Lecture, on November 27, 2025
- Invited by the IGIDR to be a Jury Member for their Money & Finance Conference from 15-17th December, 2025.
- The Indian Economic Association has invited as a plenary speaker at their 108th annual conference, December 27, 2025 VELS University, Chennai
- Invited for the Honorable Prime Minister’s Pre-Budget consultation with select economists, organized by NITI Aayog on 30th December, 2025, New Delhi
- Panelist in a conference in honor of Prof Deepak Nayyar, organized by Indian Society of Labour Economics, at Symbiosis University, Pune, Jan17-19, 2026
- Panelist in a Union Budget discussion organized by Chintan Research Foundation and EGROW Foundation, 4th February, 2026.
- Keynote Speaker for the Union Budget discussions organised by SCOPE New Delhi, 3rd February, 2026
- Panelist in a Union Budget Discussion organized by IIT Indore on February 6th, 2026
- Panelist in a Union Budget Discussion organized by Jaipuria Institute of Management, Indore on February 9th, 2026

- Invited as a Chief Guest for the annual conference on 'Financial Markets and Development', organized by SEBI-NISM, February 12,2026
- Invited as a chief guest at Madhya Pradesh Economic Association annual conference organized by RCVP Noronha Academy of Administration and Management, Bhopal, on February 20-21, 2026:
- Delivered a key note address at Atal Bihari Vajpayee University, Bilaspur, in their national conference on Role of HEIs in Viksit Bharat, February 21-22, 2026
- Invited as panelist by CESS Hyderabad for their conference on 16th Finance Commission report on 25th February, 2026
- Panelist in a Union Budget discussion organized by ISEC, Bangalore, March 6, 2026
- Delivered an inaugural address in a conference on 'Viksit Bharat' organized by Central University of Jharkhand, Ranchi, March 10th, 2026.
- Gave a plenary talk on 'Unveiling Gendered Mainstreaming in Public Policy', organized by IIT Tirupati, Tirupati, on March 9th, 2026.
- Delivered an inaugural address in the International Conference on Emerging Issues in Economics and Finance, organized by IIT Goa and BITS Goa, March 27-28, 2026 at BITS Goa campus.

Research Projects Completed

Title: Macroeconomic Policy Simulations for the 16th Finance Commission
Sponsor: 16th Finance Commission
Research Team: N R Bhanumurthy, Blessy Augustine

Abstract: The study develops a structural macro econometric model for India using annual data from 1993–94 to 2023–24 to analyse macro-fiscal relationships and simulate policy scenarios relevant to the 16th Finance Commission period (2026–27 to 2030–31). The analysis compares alternative fiscal frameworks, including adherence to the FRBM (Amendment) Act, 2018, a return to the original FRBM Act, 2003, a debt-anchored fiscal path consistent with the Union Budget 2025–26, and the fiscal implications of implementing the 8th Central Pay Commission. The results indicate that the FRBM (Amendment) Act, 2018 is unlikely to achieve its growth and debt objectives, whereas reverting to the original FRBM Act with explicit fiscal and revenue deficit targets could reduce the general government debt-to-GDP ratio to around 75 per cent will help in sustaining economic growth above 7 per cent with stable inflation. The simulations also reveal that implementation of the 8th Pay Commission would raise GDP growth marginally but at the cost of higher inflation, larger fiscal and revenue deficits, increased public debt, and a wider current account deficit, with delayed implementation and arrear payments leading to even greater macroeconomic instability. Overall, the study concludes that a debt target of 75 per cent of GDP, supported by fiscal discipline and a balanced composition of public expenditure, offers a more sustainable path for maintaining macroeconomic stability and fiscal prudence during the 16th Finance Commission period.

Title: An Impact Assessment of PMAY-G and JJM on Bridging Housing related Gender Inequalities in India
Sponsor: Karmannya Counsel Pvt. Ltd.
Research Team: N R Bhanumurthy, Aritri Chakravarty

Abstract: This study assesses the effectiveness of Gender Budgeting in India through an evaluation of the Pradhan Mantri Awaas Yojana (Gramin) and Jal Jeevan Mission based on primary surveys in Andhra Pradesh and Rajasthan. While both schemes have improved women's well-being, health, mobility, and children's education, their contribution to women's economic empowerment remains limited. The study recommends strengthening Gender Budgeting Cells (GBCs), linking scheme outcomes to skill development and financial inclusion, and aligning gender budgeting with gender gap indicators to enhance its impact on reducing gender disparities.

Any Other Details
Membership in Government Committees and others Academic bodies

- Member, National Small Savings Fund Review Committee, Ministry of Finance, 2026 (Chairman: Shri T Rabi Sankar)
- Chair, Jury Committee to select EXIM Bank of India's BRICS Research Award, 2026
- Member, Committee on Knowledge Systems, Ministry of Statistics and Program Implementation (Chairman: Shri Rattan P Watal), 2026
- Member, Committee of Directors of RBI Funded External Institutions, RBI, from October 2025
- Member, Committee to Review the Working of RBI Professorial Chairs and Corpus Fund Scheme, from March to September, 2025, Reserve Bank of India (Chairperson: Deputy Governor, RBI)
- Member, Governing Council, CAFRAL, RBI Subsidiary Institution (Chairperson: Governor, RBI) (Also member of the Finance Committee of CAFRAL)
- Managing Trustee, The Indian Econometric Society Trust
- Managing Trustee, The Indian Economic Association Trust for Research and Development

K.S. Kavikumar

Professor

Articles Published / Forthcoming

- Vikhil, S., & K.S. Kavi Kumar (2026), 'Impact of cash transfer program on agricultural input spending: evidence from Telangana', *Journal of the Asia Pacific Economy*, 1–22. https://doi.org/10.1080/13547860.2026.2627233
- Kavi Kumar, K.S. and L. Venkatachalam (2026), 'Ecology and Environment', background paper for *Economic Survey of Tamil Nadu 2025-26*, Government of Tamil Nadu.
- Devika, J., Brinda Viswanathan, & K.S. Kavi Kumar (2026), 'Multidimensional Poverty Indices: A State Level Analysis for India', *Working Paper No. 305/2026*, Madras School of Economics, Chennai.
- Poonguzhali, R.P., Brinda Viswanathan, & K.S. Kavi Kumar (2026), Heat Stress Risk Assessment for Indian Women, *Working Paper No. 303/2026*, Madras School of Economics, Chennai.
- Vikhil, S., & K.S. Kavi Kumar (2026), 'Impact of Cash Transfer Program on Time Use Patterns of Agricultural Households: Evidence from India', *Working Paper No. 287/2025*, Madras School of Economics.
- Vikhil, S., S. Mohit, & K.S. Kavi Kumar (2025), 'Agricultural Cash Transfers and the Rise of Farm Employers: Evidence from Odisha's KALIA Program in India', Available at SSRN: http://dx.doi.org/10.2139/ssrn.5844922
- Poonguzhali, R.P., Brinda Viswanathan, & K.S. Kavi Kumar (2025), 'Heat Stress is Intensifying across Indian States, shows data', *Mongabay*, December, https://india.mongabay.com/2025/12/heat-stress-is-intensifying-across-indian-states-shows-data-analysis/
- Vikhil, S., & K.S. Kavi Kumar (2025), 'How Cash Transfer in Telangana is Changing Farmer's Use of Time', *The Policy Edge*, September, https://www.policyedge.in/p/how-cash-transfer-in-telangana-is
- Vikhil, S., S. Mohit, & K.S. Kavi Kumar (2026), 'What Odisha's Transfers Reveal about Rural Labour Market Composition', *The Policy Edge*, January, https://www.policyedge.in/p/what-odishas-farm-transfers-reveal

Seminars / Conferences / Invited Talks

- 'Economic and Non-economic L&D', invited talk at the Expert Consultation Meeting on *Preparation and Development of India-specific Assessment of Climate Change Induced Loss and Damage of Natural Ecosystems for BTR-2 & 3*, March 20, 2026 (online).
- 'Climate Change Impacts and Adaptation: Indian Agriculture', paper presented at *International Conference on Agrarian Change 2025*, Thiruvananthapuram, November 6-9, 2025.
- 'Climate Change Adaptation and Finance: Reflections and Realities', invited inaugural lecture of Centre of Excellence for CC Adaptation, IIT-D, Delhi, September 26, 2025.

- 'Mining: Economic and Environmental Perspectives', invited talk at *Environmental Compliance and Sustainability in Mines – 2025*, Anna University, October 10, 2025.
- 'Climate Change: Mitigation Policy', 'Economics of CC Adaptation: Costs and Finance', invited talks at *Capacity Building Program on Economics of Climate Change*, ISEC, Bengaluru, November 11, 2025.

Membership in Government Committees and others Academic bodies

- 2023-2029: Member of Technical Advisory Committee for India's 4th National Communication and Biennial Update Reports to the UNFCCC, MoEFCC, GoI.
- 2023-2027: Member of the Expert Group on Ocean Ecosystem Accounts in India, Ministry of Statistics & Programme Implementation, GoI.
- 2025-2028: Member of the Technical Program Committee for Advanced Research Grant, Quantitative Social Sciences Program of Anusandhan National Research Foundation, GoI.
- Advisor, School of Sustainability, IIT Indore.
- Member of Expert Group – Agriculture, CoE for Climate Change Adaptation, IIT Delhi.
- Member of Faculty Selection Committee, School of Public Policy, IIT Delhi.
- Member of Academic Council, Gokhale Institute of Politics and Economics, Pune.
- Member of Board of Studies, Central University of Tamil Nadu, Thiruvarur.

Supervision and Guidance

Ph.D.

- Ajay Krishna B (full-time): thesis submitted to Madras University in June 2024; thesis title: "Analysis of Urban Road Transport Sustainability in India and Million Plus Cities"; Defended Ph.D. Thesis on 8th September 2025; Received Provisional Degree in September 2025.
- Ragini Trehan (part-time): thesis submitted to Madras University in December 2025; thesis title: "Fiscal Transfers in India: Analysis of Three Critical Dimensions"; Examiner's reports submitted to the University in April 2026; Awaiting viva-voce examination.
- Vikhil S (full-time): synopsis submitted in May 2026; thesis title: "Impact of Unconditional Cash Transfers in Agriculture: Evidence from Indian States"; Registered with Madras School of Economics.
- Sruthi Kesh (part-time): thesis area: "Informal Transportation Networks in Chennai: Analysis of Social, Economic, and Environmental Implications"; 3rd RAC meeting held on 23rd December 2025; Registered with Madras School of Economics.

Saumitra N. Bhaduri

Professor

Articles Published / Forthcoming

- WP-294 2026 Stock Market Reactions to COP26 and Climate Change Exposures of Indian FirmsSaumitra N Bhaduri, Ekta Selarka and Alankrti Aggrwal

- Amal Jose & Saumitra Bhaduri, 2025. "What's in the Text? —A Text-Based Financial Constraint Index for Indian Manufacturing Firms," Journal of Quantitative Economics, Springer. The Indian Econometric Society (TIES), vol. 23(1), pages 285-314, March.

- Forecasting Likelihood and Severity of Recessions in India: A Machine Learning Approach, March 2026, Journal of Quantitative Economics, Nandhini Sridhar, Saumitra Bhaduri

Newspaper Articles

- Rate cuts alone won't revive growth, 17-Jun-2025, The Hindu BusinessLine
- Rate cuts are no magic bullet, 17-Jun-2025, The Hindu BusinessLine
- India's derivative drain: Retail losses threaten household savings, 5-Aug-2025, The Hindu BusinessLine
- Dealing with the Trump tariff shock, 20-Aug-2025, The Hindu BusinessLine
- Is India's growth debt-driven? 30-Aug-2025, Financial Express
- Why RBI wants to stick with 4% inflation target despite global debate, 2-Sep-2025, Financial Express

- Veiled underemployment – India needs to tackle skill mismatch and poor female labour-force participation rates to be workforce-ready by 2047, 29-Sep-2025, Financial Express
- India's 'big' bank ambition can pose difficulties, 29-Sep-2025, The Hindu BusinessLine
- Why the rupee is hitting fresh lows, 30-Sep-2025, Financial Express
- The Winner's Curse in India's IPO rush: Between euphoria and reality, 30-Sep-2025, Mint
- A step towards a market-driven power sector, 29-Oct-2025, The Hindu BusinessLine
- Inflation is down, are households better off?, 20-Nov-2025, Financial Express
- G-Sec yields, and forces at work, 27-Nov-2025, The Hindu BusinessLine
- For a sustainably higher growth path, India mustn't just mobilize more labour and capital but deploy them more efficiently, 3-Dec-2025, Mint
- The exchange rate disconnect puzzle, 4-Dec-2025, Financial Express
- Capital deepening has weakened and our productivity has stalled, 4-Dec-2025, Mint
- The many nuances to currency movement, 5-Dec-2025, The Hindu BusinessLine
- Savings shift reshapes India's markets, 12-Dec-2025, The Hindu
- Our capital formation slowdown is a hidden drag on GDP growth, 22-Dec-2025, Mint
- Rethinking India's rural employment, 22-Dec-2025, Financial Express
- The reality of India's IPO boom, 27-Dec-2025, Financial Express
- Mortgage-backed securities: Do not fear a leap into the unknown, 20-Jan-2026, Mint
- Anatomy of India's aviation crisis, 20-Jan-2026, The Hindu BusinessLine
- Growth strong, but resilience depends on the State, 26-Jan-2026, Financial Express
- Budget borrowing casts a shadow on rate transmission, 5-Feb-2026, Mint
- India needs a smarter financial system rather than a bigger one, 5-Feb-2026, Mint
- A budgetary signal as banks cannot bear it all, 17-Feb-2026, The Hindu
- What's holding back private investment, 20-Feb-2026, Financial Express
- A new series for a new economy, 28-Feb-2026, Financial Express
- India's innovation gap shows up in the financial data of our firms, 2-Mar-2026, Mint
- Buybacks not a problem: it is policy volatility, 10-Mar-2026, Mint
- Tamil Nadu Fiscal Health: NITI Aayog Report Reveals Surprising Rankings, 22-Mar-2026, The Times of India
- Deepening global corruption as a pointer for India, 25-Mar-2026, Mint
- India's growth story can't afford to ignore widespread inequality, 26-Mar-2026, Mint

Membership in Government Committees and other academic bodies

- BOS member of CUTN
- Finance Committee Member of MIDS
- RAC member for various institutes – IITM, VIT

Other Academic Activities

- Executive and Academic Council Member, Madras School of Economics.
- Hostel Warden, Madras School of Economics.
- Member of MSE's Infrastructure Committee and Finance Committee.

Supervision and Guidance

M.A. Dissertations

- Bhavika Gulati, Impact of Corporate Derivative Usage on Firm Risk Evidence from Indian Manufacturing Firms (2016-2025) – MA
- Aparnaa S, A Random Forest and Minimal Martingale Measure Framework for Option Pricing Under Market Microstructure Effect: Evidence from NIFTY 50 Futures
- Arjun Balakrishnan, Put-Call Parity Violations in NIFTY 50 ATM Options: A High-Frequency Analysis using CHOQUET-WANG Dynamic Pricing Brands (2024-2026)

Ph. D

- Amal Jose: Working on "Dynamics of Internal Capital Market - An Emerging Market Perspective", to be defended.
- Subham Anand -Foreign Exchange (Part-time)
- Anudeep Reddy – Corporate Finance (Title – TBD)

Naveen Srinivasan

Professor

Lectures Delivered

- Advanced Differential Equations BA (honours) 2023 and 2024 batch (only gifted students)
- Principles of Macroeconomics IMA 2025 batch
- Intermediate Macroeconomics BA (honours) 2024 batch
- Macroeconomics 1 & 2 MBA 2025 batch

Articles Published / Forthcoming

- Patent Valuation under Fragile Institutional Enforcement: A Continuous-Time Markov Approach (with Srikanth Pai and Akila Hariharan) MSE Working Paper WP-292.
- Why Are Wages of Both Skilled and Unskilled Workers Lower in Poor Countries? (with Poorna Narayanan, Megana Prabha and Hariharasudhan Selvaraj) MSE Working Paper WP-289.
- 3. Fundamental Valuation of Patents in Continuous Time: A Note (with Note Akila Hariharan, Megana Prabha, and Srikanth Pai) MSE Working Paper WP-288.

Rakesh Nigam

Principal (PGDM program) & Professor

Lectures Delivered
MBA

- Statistical Inference with R
- Stochastic Process

PGDM

- Financial Market Microstructure
- Information Theory and Cryptography

M.Sc. Data Science

- Stochastic Differential Equations in Finance
- Econometric Methods

Articles Published / Forthcoming

- Pareek, M., Bhatnagar, S., Krishna, R., & Nigam, R. (2025). A modified HP filter for improved decomposition of time series with non-linear trends. 12th International Conference on Business Analytics and Intelligence (ICBAI), Madurai Kamaraj University, Madurai, December 15–17
- Part of the Local Organizing Committee in Recent Trends in Logic and Game Theory (RTLG) held at MSE on 16-18 March 2026.
- Chaired a session of the 4th MSE PhD Seminar Series 26-27 May 2026.

Workshops/Training Programmes attended/organized

- Co-organized and gave lectures in the Induction program for MBA and M.Sc. Data Science new students

Other Academic Activities

- Participated in MBA admission and MSc Data Science admission
- Helped in PGDM placement and MSc Data Science internship.

Supervision and Guidance
Summer Internships

- "A Comparative Study of a Multivariate Hodrick–Prescott Filter and Higher-Order Univariate Filters", Faheem Akhtar (M.Sc. Data Science)
- "Analyzing Inflation Trends Using the State Space Approach", Shantibrata Rath (M.Sc. Data Science)

M.Sc. Dissertation

- "A Two Stage Bayesian Framework for Network Regularised Portfolio Optimization – Theory and Evidence", Sibi Raaghav A. (MA- Applied Quantitative Finance)

PGDM Dissertations

- "Application of State-Space to Panel Data", Albin Saji (PGDM- Research and Business Analytics)
- "Evaluating Large Language Models (LLMs) in Medical Diagnosis: A Multi-Dimensional Assessment", Deepa Kotapati (PGDM- Research and Business Analytics)

Ph.D. Guidance

- Mohit Pareek (MSE part time PhD joined in 2021)
- Mathivanan G. (MSE part time PhD joined in 2023)
- Nandini N. (MSE part time PhD joined in 2023)

Brinda Viswanathan

Professor

Research Projects Completed
Title: Demand, supply, and logistics skills across Indian states
Sponsor: Confederation of Indian Industry Institute of Logistics
Research Team: as Co-Principal Investigator with Principal Investigator as Dr. Gopal Krishna Roy (MSE)

Abstract: We estimate employment trends, skill composition, and skill gaps across the freight logistics sector and its sub-sectors in eleven Indian states using multiple rounds of the Periodic Labour Force Survey (PLFS). The study offers policy recommendations aligned with the goals of PM Gati Shakti and the Logistics Sector Skill Council to foster employment growth and strengthen skill development in the sector.

Title: (Consultancy Project) "Assessing the Impact of Poshan Abhiyaan in Addressing Child Undernutrition in Aspirational Districts across India.
Sponsor: Gates Foundation and Moving Pixels Private Ltd.
Research Team: Dr. Amrita Chatterjee (Co-PI, MSE) and the MSSRF research team consisting of Dr. Soumya Swaminathan, Dr. Rama Narayanan, Ms. Jeya Rani. A and Dr. Nithya. DJ.

Abstract: This study is to evaluate the impact of Poshan Abhiyan on child undernutrition in 112 aspirational districts across India. The objectives were to analyze the trends in the undernutrition levels of young children in aspirational districts of India using quantitative data from the Poshan Tracker and to understand the ground level realities of administering such a program and to provide insights for its efficient functioning. The findings of the study showed that overall, there is good uptake of the program in terms of enrollment and service deliveries like take home rations and hot cooked meals. The study suggested further scope for improvement in data quality and program outreach through training and improving inter-sectoral collaborations. The

recommendations of the study were submitted to the Ministry of Women and Child Development whose emphasis was on evidence-based policy formulation by commissioning this study for an independent assessment of Poshan Abhiyan's impact, with a special focus on aspirational districts.

Ongoing Project

Title: "Gender-disaggregated database on agricultural economists and social scientists working in agriculture and rural development".
Sponsor: *International Association of Agricultural Economists* via JNU, New Delhi (No funding for faculty time and institutional components)
Research Team: Dr. J. V. Meenakshi (Professor, IITD) and Dr. Sangeeta Bansal (Professor, CITD-JNU)
Abstract: A research project to ascertain the professional trajectory of academics in the social sciences in the national agricultural research system, so as to inform career progression policies. The online data collection for career survey of the faculty members is in progress.

Lectures Delivered

- "Dummy Variables: Applications in Econometrics for Causal Inference". Lecture delivered to *4th year undergraduate students in Economics, Department of Economics, University of Jaffna*, on 9th April, 2026.
- Two Lectures as a Resource Person in the *3rd Summer Training Program in Public Finance*, (30th June - 11th July, 2025) Centre for Public Finance, Madras School of Economics on 9th July, 2026 titled,
  (i) Impact Evaluation for Public Policy: Conceptual Framework and Methods
  (ii) Policy Impact Evaluation in India: Empirical Evidence

Articles Published / Forthcoming

- Ronak Maheshwari and Brinda Viswanathan (2025). 'Time-Use Patterns of Youth in India (2019): NEET vs. Other', *Working Paper no. 281/2025*, Madras School of Economics.
- Surabhi Mohanan and Brinda Viswanathan (2025). 'Sustaining Nutri-Cereal Consumption in Rural Areas: Role of Access to Free Grain', *Working Paper no. 286/2025* (July), Madras School of Economics.
- Mohit Sharma and Brinda Viswanathan (2025), 'Short Term Employment Transitions in Urban India: Role of Minimum Wages', *Working Paper no. 276/2025*, Madras School of Economics.

Newspaper Articles

- Poonguzhali, R.P., Brinda Viswanathan, & K.S. Kavi Kumar (2025), 'Heat Stress is Intensifying across Indian States, shows data', *Mongabay*, December, **https://india.mongabay.com/2025/12/heat-stress-is-intensifying-across-indian-states-shows-data-analysis/**

Seminars / Conferences / Invited Talks

- "Social and Gender Justice Policies for Girls and Women: *What can we Learn from Indian Experience?*" Panel Discussion, University of Jaffna, 10th April, 2026. Indo-Sri Lanka Foundation and University of Jaffna.
- "Nutrition Security through the Life-cycle: An inter-state comparison for India" Invited Lecture at University of Jaffna, 9th April, 2026. Indo-Sri Lanka Foundation and University of Jaffna.
- "Dietary Energy, Protein and Fat Intakes of Rural Indian Households, 2022-2024" 13th MSE Faculty Seminar Retreat, 6th-7th March, 2026, Madras School of Economics, Chennai. Co-authored with Surabhi Mohanan.
- "Heat Stress Vulnerability and Risk Assessment for Rural Indian Women", *The Diamond Jubilee (60th) Annual Conference Of The Indian Econometric Society (TIES*), 26th to 28th February 2026, Department of Economics (Autonomous), Shivaji University, Kolhapur on 30th Nov, 2025. Co-authored with Poonguzhali, R.P. (paper presenter), & K.S. Kavi Kumar.
- "Labour Market Outcomes over the Life-Cycle: Formal and Informal Vocational Education and General Education", Technical Session 2.8 in *66th Conference on Labour Economics, 19-21 January, 2026,* Symbiosis School of Economics, Symbiosis International (Deemed) University. Ronak Maheshwari, co-author and paper presenter.
- "Food and Nutrition Security in India: Recent Evidence", International Conference on Structural Change,

Youth Employability and Inequality, December 8-9, 2025, Hyderabad; *HCU, ICFAI-SSS and YSI*, co-authored with Surabhi Mohanan.

- "Nutrition Security in India: Recent Evidence from Household Consumption", International Conference on Agrarian Change 2025 November 6-9, 2025, Thiruvananthapuram, *Foundation for Agrarian Studies*, co-authored with Surabhi Mohanan.
- "Mapping India's Health Insurance Landscape: Insights from 2019-21", *IASSI Annual Conference - 2024*, 10th-12th October, 2024, Doon University, Dehradun, Ashrita B, co-author and paper presenter.
- "Assessing the Impact of Poshan Abhiyan in Addressing Child Undernutrition In Aspirational Districts Across India". Presentation of the Report by MSSRF, Chennai and MSE, Chennai to the Ministry of Women and Child Development, on 22nd August, 2025 at Indore hosted by CII Centre for Women Leadership and Karmannya Counsel, Private Limited. Co-authored with MSSRF Team (Soumya Swaminathan, Rama Narayanan, Jeya Rani A and Nithya D J and MSE Team (Amrita Chatterjee, Jerin Jose and Divya Purohit).

Any Other Details
Membership in Government Committees and others Academic bodies

- Trustee, Board of Malcolm and Elizabeth Adiseshiah Trust, Chennai 2021-
- Member of Board of Studies, Department of Economics, Loyola College, 2021-
- Member of Board of Studies, Gokhale Institute of Politics and Economics, Pune, 2024-

Other Academic Activities

- Refereed journal articles for Journal of Quantitative Economics and Agricultural Economics.
- External examiner for PhD Thesis from IIM Bangalore
- Member of PhD Research Advisory Committee for research scholars at MSE and MIDS.

Supervision and Guidance
M.A. Dissertations

- Ms. Sakshi Agarwal (Actuarial Economics) titled "Digital Transaction, Deposit Mobilization and Demat Growth in India: An Empirical Study From 2016-2024".
- Ms. Poonguzhali R. P (General Economics) titled "Heat Stress Risk Assessment for Indian Women".
- Ms. Shakti Shree Manivannan (General Economics) titled "Enterprise Performance and Owner's Gender: Analysis of ASUSE Data 2023-24".

MA Dissertations in Jan-May, 2026

- Ms. Diya Gupta (General Economics) titled "Inequality and Mobility: Comparing Welfare Across Income, Consumption, And Assets (2005 to 2012)".
- Mr. Gautam Joshi (General Economics) titled: "Beyond the Binaries of Male Employment- The Reality of Own Account Workers in India".
- Ms. Gunjan Nagpal (General Economics) titled "Counting the Uncounted: Subsidiary Employment, State Programmes and Rural Female Labour in India, 2017–2024".

Ph.D. Guidance

Ph.D. (Economics/Management) Guidance

- Mr. Mohit Sharma defended his PhD (Economics) thesis titled "Minimum Wages In India: Impact on Earnings, Hours and Employment" at MSE on 23rd December, 2025 and awarded the provisional PhD degree.

- Following is progress of Mr. Ronak Maheshwari, fifth and final year PhD (Economics) scholar
  (i) 6th RAC meeting on 22nd July, 2025.
  (ii) Synopsis seminar on 14th November, 2025.
  (iii) 11th Research Scholars' Workshop, Department of Economics, Calcutta University on 11th February, 2026 titled "Labor Market Outcome over the Life-Cycle: Formal versus Informal Vocational Education".
  (iv) 66th Annual Conference of the Indian Society of Labour Economics, 19th-21st January, 2026 on 20th Jan, 2026 titled, "Labour Market Outcomes over the Life-Cycle: Formal and Informal Vocational Education and General Education".
  (v) Annual Conference on Economics and Policy, Jindal Global University, 22nd-23rd December, 2025 on 23rd Dec 2025 titled "Labor Market Outcomes over the Life-Cycle: Formal and Informal Vocational Education, and General Education".
  (vi) Paper presented in *YSI Session on Structural Change, Youth Employability, and Inequality, University of Hyderabad*, 8th-9th December, 2025 on 9th Dec, 2025 titled "Labour Market Outcomes over the Life-Cycle: Formal and Informal Vocational Education, and General Education".
  (vii) Paper presented at *Third PhD Seminar Series, 27th-28th May, 2025, MSE* on 27th May, 2025 titled "Learning Intensity among Youth in India: Disparities in Gender and Economic Status",

Following is progress of Ms. Surabhi M, third year PhD (Economics) scholar (UGC-SRF)

(i) 3rd RAC meeting on 11th December 2025.

(ii) CDS PhD Colloquium - Crossroads 2026 (February 5-7, 2026), organized by the Centre for Development Studies (CDS), Thiruvananthapuram.

(iii) 7th Annual Conference in Economics and Finance (ACEF 2026) (January 29-31, 2026), Department of Economics and Finance, BITS Pilani, Hyderabad Campus, Hyderabad on 30th Jan 2026, titled "Sustaining Nutri-Cereal Consumption in Rural Areas: Role of Access to Free Grains".

(iv) *IGIDR PhD Colloquium - CoRe 2025 (October 29-31, 2025)*, Indira Gandhi Institute of Development Research (IGIDR), Mumbai on 31st October 7th Oct 2025, titled "Sustaining Nutri-Cereal Consumption in Rural Areas: Role of Access to Free Grains".

(v) 3rd *MIDS Doctoral Colloquium on Economics and Development Studies* (October 6-8, 2025), Madras Institute of Development Studies (MIDS), Chennai on 7th October 2025, titled "Sustaining Nutri-Cereal Consumption in Rural Areas: Role of Access to Free Grains".

(vi) One-day online workshop on "Spatial Econometrics for Evidence-Based Policy Design: From Maps to Models," organized by the Madras Institute of Development Studies (MIDS) as part of its Development Analytics Series, conducted on August 9, 2025.

(vii) Paper presented at *Third PhD Seminar Series, 27th-28th May, 2025, MSE* on 28th May, 2025 titled "Sustaining Nutri Cereal Consumption in Rural Areas: Role of Access to Free Grains".

Zareena Begum I

Professor

July – December, 2025
GE 27: and EE 14: *M.A. General Economics [Elective] and M.A. Environmental Economics [Core]*
Economics of Health and Environment
Semester 3 (2024-26 batch)

January – May, 2026
EE 13: *M.A Environmental Economics [Core]*
Environmental Policy
[Semester 4] (2024-26 batch)

January – May, 2026
EE 07 *M.A Environmental Economics [Core]*
Environmental Economic Interaction in the Anthropocene [Semester 2] (2025-27 batch)

January – May, 2026
AE 02 Integrated MA Economics [Core]
Environmental Studies /Science [Semester 2] (2025 batch)

Supervision and Guidance

Details about M.A. Dissertations and Ph.D. Guidance
Post Graduate Program in Arts (Economics)

- T. Yugapriya, (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: *India's Carbon Credit Trading Scheme and the Mitigation Finance Gap: A Dynamic Trajectory Analysis, 2025 to 2100*

- Amrutha Lahari Kolluru (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: *Rethinking Groundwater Supply Chain Management through Circular Economy Principles: A System Dynamics Approach*

- R. Udhayamaayei (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: *Fleet Scale, Fuel Shift, and the Grid: An Extended Kaya-LMDI Analysis of CO_2 Emissions from India's Private Road Transport, 2015-2030*

- Dyuti Das Mahapatra (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: *Greening Nations, Breathing Easier? A Cross Country Panel Analysis of National Vegetation Cover and Childhood Asthma Prevalence*

- Ananya Sarkar (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: *Health Financing, Governance, and Environmental Risk: A Cross-Country Analysis of Financial Protection against Catastrophic Health Expenditure*

- Kathir R S (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: *Urban Agglomeration, Industrial Structure, and Health: A Spatial and Structural Evaluation of Pollution and Livability in Indian Cities*

- Anakha U S (MA General Economics) Batch 2024-26
  MA Dissertation Title: *Climate Variability and Coastal Fisheries Livelihoods: Evidence from Tamil Nadu, India*

- Nida Aafreen (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: *Environmental Policy, Pollution Reduction and Lessons for India*

- Manohari R (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: B*ridging the Gap: Housing Adequacy and Affordability Convergence across India*

- *Arthi S* (MA Environmental Economics) Batch 2024-26
  MA Dissertation Title: *Socioeconomic, Maternal and Environmental Determinants of Low Birth Weight in India: Evidence from Pooled NFHS – 4 and NFHS - 5 data*

PGDM

- J Shree Nidhi (PGDM in Finance) batch 2023-25
  Dissertation Title: *Socio-economic Drivers of Cropland Ecological Footprint and Biocapacity: A Panel Data Analysis of Five Asian Economies*
- Smruti S (PGDM in Research and Business Analytics) batch 2023-25
  Dissertation Title: *Economic Growth and Environmental Degradation as Drivers of Forestland Ecological Footprint: Evidence from South and South-East Asia*
- S. Janane (PGDM in Finance) batch 2023-25
  Dissertation Title: *Short-Term Stock Market Reaction to Climate Events and Environmental Policies: Evidence from Indian Listed Firms*
- S.P. Surendhar (PGDM in Finance) batch 2023-25
  Dissertation Title: *Climate Risk Exposure and Long-Term Stock Return Volatility: Evidence from Indian Listed Firms*

PhD Guidance

- SALVA KK (R180302)
  Registered Candidate: Central University of Tamil Nadu
  Doctoral Thesis Title: *Strategic Assessment of Renewable Energy Transition and Implications on India's Electricity Sector*
  Awarded with Doctoral Degree (September 3, 2025)
- ASHMY TOM (Ph.D./Eco./07/2021/002)
  Registered Candidate: Madras School of Economics
  Doctoral Thesis Title: *Strategic Analysis of Indian Child Nutritional System: A Focus on Enabling Determinants*
  Awarded with Doctoral Degree (January 22, 2026)
- TESSY ROSE SAMSON (PhD/Eco/09/2022/005)
  Registered Candidate: Madras School of Economics (July 2022)
  Doctoral Thesis Title: *Healthy Ageing in India: Strategic Analysis of Work Participation, Well-being, and Age-friendly Environment*
  Synopsis submitted April 2026
- CHANDHINI A (PhD/Eco/07/2024/003)
  Registered Candidate: Madras School of Economics (July 2024)
  Formally registered for the MSE doctoral program in August 2025 after successfully completing the comprehensive examination
- SHEBA ANNA ROY (Ph.D./Eco./08/2025/004)
  Registered Candidate: Madras School of Economics (July 2025)
  Course work successfully completed (July 2025-May 2026)

- AALA ABHINAYA Ph.D./Eco./08/2025/001
  Registered Candidate: Madras School of Economics (July 2025)
  Course work successfully completed (July 2025-May 2026)

Articles Published / Forthcoming Journals / Working Papers / Monographs

- Samson, T. R., & Irfan, Z. B. (2025). "Subjective social status in later life: Social determinants and health implications in India". *Cure & Care*, *1*(2), 100031

Seminars / Conferences / Invited Talks

- "Regional Inequality in Housing Deprivation: Understanding India's Spatial Challenges to SDG Achievement" paper presented at 7th Annual Conference in Economics and Finance (ACEF) organized by and held at the Birla Institute of Technology and Science Pilani, Hyderabad from Jan 30 to 31, 2026
- Mapping Inequality: Spatial Dimensions of Housing Deprivation and path towards SDG 11 in India" paper presented at the International Conference on Policy to Practice: Integrating the SDG's for Inclusive Development organized by and held at the University of Madras from Feb 5 to 6, 2026
- "Can Bundled Benefits Reduce Housing Deprivation? Evidence from India's Housing Deprivation Index" paper presented at the Research Scholar's Day 2026 organized by and held at the Indian Institute of Technology Kanpur from Feb 13 to 14, 2026
- "Who Lives in Deprived Housing: Rural- Urban Inequities and Urban Polarization in India's Housing Landscape" paper presented at the Annual Development Conclave organized and held at the Madras Institute of Development Studies from March 16 to 17, 2026
- "Bridging Gender, Labour, and Nutrition: Maternal Employment and Child Health Outcomes Under Kerala's SDG Agenda" paper presented at the International Conference on Frontiers in Economics for a Sustainable Future organized by and held at the School of Economics and Public Policy, RV University, Bengaluru from Feb 5 to 6, 2026
- "Assessing Age-Friendliness across India and Its Association with Older Adults' Life Satisfaction" paper presented at the XXX IIPS National Seminar 2025 on Demographic and Health Transition Challenges and Opportunities organized and held at the International Institute for Population Sciences from Dec 17 to Dec 19, 2025

Membership in Government Committees and others Academic bodies

- Member, Regional Committee for the Asia and the Pacific (RCAP), Regional Office for the Asia and the Pacific (ROAP), International Science Council (ISC)
- Life Member, International Society of Development and Sustainability
- Life Member, International Water Resource Economics Consortium
- Member, East Asian Association of Environmental and Resource Economics
- Scientific Member, Monsoon Asia Integrated Research for Sustainability Study (MAIRS-Future Earth)
- Member, Environmental Sustainability Knowledge – Action Network (KAN) for Future Earth), a ISC supported international scientific activity for sustainability science
- Life Member, International Association of Hydrogeologists
- Life Member, International Association of Hydrological Science
- Member, Association of Indian Hydrologists
- Life Member, Indian Water Resources Society
- Member, Integrated Research on Disaster Risk (IRDR), International Centre of Excellence in Taipei (ICoE- Taipei)
- Member, Association of Geoscientists for International Development
- Member, International Global Atmospheric Chemistry
- Member, South Asian Network of Economic Institutes
- Member, Asia-Pacific Chemical, Biological and Environmental Engineering Society
- Member, 2030 Water Resources Group, World Bank

Other Academic Activities

- Controller of Examinations, from 2021 till date
- Organized the third convocation, Madras School of Economics, January 22, 2026
- Under Graduate and Post Graduate Program Teaching Responsibilities

Ekta Selarka

Professor

Ongoing Projects

Title : Socio-Economic and Impact Assessment of European Union's Regulations on Tyre Industry in India

Sponsor : MRF Ltd.

Research Team: Dr. Ekta Selarka (PI)

Abstract This study presents, compares and contrasts the existing Indian AIS142 regulations with the UN R117 Regulations that are set to be implemented in the Indian tyre manufacturing industry. The study evaluates the two sets of regulations with respect to safety, environmental and economic aspects. The paper points to the fact that in toto implementation of the UN R117 regulations in a short span of time without considering unique operating structure of country's transport sector poses a greater risk of imposing significant socio-economic costs not only on the tyre industry but also could lead to a cascading impact on other stakeholders of transport industry. The study highlights that many countries in the world notably the USA and China have their own country specific regulation that does not necessarily conform to the UN R117 regulations and take into account their own national interests, namely their own geographical spread and terrain of operation, besides environmental and economic structure of the transportation sector in their countries. The working paper posits that a detailed study of the costs and benefits of implementing the UN R117 in India needs to be carried out taking into account the composition of the transportation sector in the country which includes the underlying road infrastructure, socio-economic nature of the operations, the historical development of the sector and its contribution, and the imposition of the standards leading to disruption before its adoption.

Lectures Delivered

- Financial Derivatives to AQF
- Finance I to MBA
- Financial Economics to AQF
- Corporate Finance to MBA

Articles Published / Forthcoming

- Goyal, A., & Selarka, E. (2025). Understanding corporates in emerging markets. Macroeconomics and Finance in Emerging Market Economies, 18(1), 1–6. https://doi.org/10.1080/17520843.2025.2454072.
- Goyal, A., & Selarka, E. (2025). Developing banks. Macroeconomics and Finance in Emerging Market Economies, 18(2), 199–206. https://doi.org/10.1080/17520843.2025.2504153
- Biswas, S., Sarkar, J., & Selarka, E. (2025). Women director interlocks and firm performance: Evidence from India. Pacific-Basin Finance Journal, 90, 102616. https://doi.org/10.1016/j.pacfin.2024.102616
- Selarka, E., & Sarkar, S. (2026). European Union regulations in Indian tyre industry (MSE Working Paper No. 295/2026). Madras School of Economics. http://www.mse.ac.in
- Nambiar, K., & Selarka, E. (2026). Women director networks and corporate social responsibility of Indian firms (MSE Working Paper No. 296/2026). Madras School of Economics. http://www.mse.ac.in
- Bhaduri, S. N., Selarka, E., & Aggrwal, A. (2026). Stock market reactions to COP26 and climate change exposures of Indian firms (MSE Working Paper No. 294/2026). Madras School of Economics. http://www.mse.ac.in

Seminars / Conferences / Invited Talks

- Resource person for "National Workshop on Financial Modelling", University of Kerala, Kariavattom Campus. March 24 – March 28 2026
- Resource person for "Summer School in Financial Econometrics: Mastering Panel Data Analysis", University of Kerala, Kariavattom Campus. May 26 – May 30 2025

Policy Briefs

- **Ekta Selarka** (2026) Corporate AI Governance Needs Enforceable Accountability, Expert Commentary, *The Policy Edge* https://www.policyedge.in/p/corporate-ai-governance-needs-enforceable-accountability

Membership in Government Committees and others Academic bodies

- Member, Board of Studies, Vidhyashilp University
- Referee, Research Initiative, National Stock Exchange
- Member, European Corporate Governance Institute
- Fellow, The Policy Edge

Other Academic Activities

- UG Chairperson
- Associate Editor, Macroeconomics and Finance in Emerging Market Economies
-

Supervision and Guidance
M.Sc. Dissertations and Ph.D. Guidance

- Kavitha Nambiar PhD dissertation – Essays on Board Gender Diversity
- Hritik Roushan MA dissertation – Application of machine learning to measure corporate culture of Indian firms
- Madhav Suresh MA dissertation – Climate change exposure and default risk: An Emerging Market Perspective from India
- Subhashri R MA dissertation – Impact on corporate cash holdings under uncertainty: evidence from policy uncertainty and geopolitical risk in India
- Soham Bandyopadhyay MSDS dissertation – Modelling operational risk in high frequency UPI transactions: An explainable machine learning approach with multi-dimensional features
- Tanmay Kalwadiya MSDS dissertation - Public vs. Private Banks in UPI: Efficiency and Risk Analysis Using K-Means Clustering
- Aarchi Jain PGDM dissertation – Analysis of ESG scoring in the Indian context: Evidence from NIFTY ESG Indices.

Amrita Chatterjee

Associate Professor

Research Projects Completed

Title : Assessing the Impact of Poshan Abhiyaan in Addressing Child Undernutrition in Aspirational Districts across India

Sponsor : Gates Foundation and Moving Pixels

Research Team: Dr. Soumya Swaminathan, Dr. Rama Narayanan; Ms. Jeya Rani. A , Dr. Nithya. DJ, Dr. Amrita Chatterjee; Dr. Brinda Viswanathan; Mr. Jerin Jose ; Ms. Divya Purohit

Abstract: The introduction of Poshan Abhiyan in 2018 and thereafter 'Saksham Anganwadi and POSHAN 2.0', an umbrella programme in mission mode reflected a strategic shift in nutrition content and delivery through a convergent eco-system setting bold targets to reduce stunting and undernutrition by 2% annually. The major transformative innovations under Poshan Abhiyan was the development and rollout of the digital tool like Poshan Tracker, enabling real-time monitoring, data-driven decision-making, and improved accountability in service delivery.

While the subject of child undernutrition in India, has been heavily researched, the present study was undertaken to gather qualitative as well as quantitative insights and newer perspectives, if any, from key government functionaries across sectors about the operationalization and impact of *Poshan 2* in addressing child undernutrition in 112 aspirational districts, to contribute constructively to the Government's journey towards a malnutrition free India. The findings show that Poshan 2 has achieved significant success in enrolment and service deliveries such as Hot cooked meals and Take Home Ration, though there are some major scope of improvement. The study recommended to put more emphasize on early intervention to prevent undernutrition, particularly in the critical first three years, to proactively reduce the incidence of Severe and Moderate Acute Malnutrition (SAM and MAM); explore possibility of joint capacity-building programs for Anganwadi Workers (AWWs), Accredited Social Health Activists (ASHAs), and Auxiliary Nurse Midwives (ANMs) and more effective utilization of digital tools such as Poshan Tracker. The recommendations of the study were submitted to the Ministry of Women and Child Development whose emphasis was on evidence-based policy formulation by commissioning this study for an independent assessment of Poshan Abhiyan's impact, with a special focus on aspirational districts.

Ongoing Projects

- Title: ICMR-Centre for Advanced Research on Climate-Resilient and Nutrition-sensitive Food Systems Across the Life Course
  Sponsor: ICMR
  Research Team: Dr. Soumya Swaminathan and team
  Abstract: In climate-vulnerable rural India (P), a systems-integrated model (I)—leveraging real-time climate- agri-nutrition surveillance and convergent decision-support, and transdisciplinary institutional capacity —will outperform siloed programming(C), in improving dietary diversity and reducing anaemia and undernutrition among vulnerable life-course groups(O).

Lectures Delivered

- "Sampling Design" delivered as part of Five-Day National Workshop on *Quantitative Methods in Social Science Research* to be held at MIDS from 9 to 13 March 2026.

- "Use of NSS Data in Research and Official Statistics" delivered as part of one-week Capacity building training workshop on NSS data analysis 23rd to 27th march, 2026

Articles Published / Forthcoming

- Co-residence with Adult Children and Elderly Mental Health: Evidence from India", co-authored with Lakshmi Ullas. MSE WORKING PAPER 284/2025**.**

Seminars / Conferences / Invited Talks

- Chaired a session on Parallel session III: Revenue and Taxation - 1 of Technical session I, on the first day (23rd March) of 4th Annual conference on Public Finance and Policy on 23rd March.

Other Academic Activities

- Part of Institutional Review Board (IRB) of IFMR and have been reviewing applications under health group.
- Part of IRB of MSE and have completed reviewing 2 applications.
- Part of Doctoral Committee of Ms. ANUSREE P T, from School of Social Sciences And Languages, VIT, Vellore under supervision of Dr. N. Savitha.
- MA Academic Chair and Acting Dean (Academics) of MSE
- MA Admission Committee member
- POSH committee chair-person

Involvement in student's co-curricular and extra-curricular activities

- Organized "International Women's Day" Celebration at MSE for the 1st time by inviting Dr. Vidya Mahambara as the Keynote Speaker where students participated through Digital Poster making competition. Later on three posters were chosen as best entries.

Supervision and Guidance

MA Dissertation

- Niket Choudhury, AQF 2024 batch: "Contraceptive Uses and Paid Employment: Evidence from India Using NFHS -5"
- Shanmugapriya S, GE 2024 batch: "Menstrual Hygiene Management and Child Health in India: Evidence from An Instrumental Variable Analysis Using NFHS-5"
- Sugirtha Eswari R, GE 2024 batch: "Determinants of Gender Gap In Digital Financial Literacy: A Study On Tamil Nadu And Maharashtra"
- Ankit Gupta, EE 2024 batch: "Cropping Patterns, Dietary Structures, And Metabolic Non-Communicable Diseases in India: Evidence from LASI Wave 1"

Ph.D

- Lakshmi Ullas CU (2023 batch PhD student)
- Akshara V (2024 batch PhD student)
- Irin Anna Cherian (2025 batch PhD student)

Neelanjan Sen

Associate Professor

Lectures Delivered

- Microeconomics I: MA GE Batch 1st Year (Aug-Dec 2025, 45 Students, 30 lectures)
- Industrial Organization: MA GE Batch 2nd year (Aug-Dec 2025, 35 Students, 30 lectures)
- Microeconomics II: MA GE Batch 1st Year (Jan-May 2026, 43 Students, 30 lectures)
- Microeconomics II: MA AE & EE Batch 1st Year (Jan-May 2026, 70 Students, 30 lectures)
- Advanced Industrial Organization; PhD Self Study Course, Guided the student as Supervisor, Jan-May 2026

(All the courses mentioned above include conducting two internal examinations and the End Semester Examination)

Journals / Working Papers / Monographs

- "Multimarket contact, cartel and product quality" (December 2025), Neelanjan Sen and Uday Bhanu Sinha, *Mathematical Social Sciences,* 138, 102467

- "Endogenous Merger under Product Differentiation and Price Competition: The Role of High-quality producer" (January 2026), Neelanjan Sen, Uday Bhanu Sinha and PV Vaishnav, *The B.E. Journal of Economic Analysis and Policy,* 26 (1), 1-40

Seminars / Conferences / Invited Talks

- Chaired Parallel session II: Public Policy - 2 of Technical session IV, on the second day (24th March 2026) of 4th Annual conference on Public Finance and Policy at MSE

Membership in Government Committees and others Academic bodies

Member, Network of Indian Competition Experts (NICE), Competition Commission of India (CCI) : April 2020- present

Other Academic Activities

- Seminar Coordinator:
  - Conducted 6 seminars,
  - 3rd PhD Seminar Series followed by Dinner in ECR in May 2025
  - 13th Faculty Seminar Series Retreat in March 2026
  - Arranged trip to Kodaikanal in March 2026 as a part of Faculty Retreat
- PhD Thesis Examiner, Department of Economics, University of Delhi, March 2026
- Reviewer of Journals: Review of Industrial Organization; Economics of Governance; Economics of Innovation and New Technology; Journal of Industry, Competition and Trade

Involvement in student's co-curricular and extra-curricular activities

- Faculty Coordinator for Saraswati Puja at MSE in Jan 2026

Supervision and Guidance

M.Sc. Dissertations and Ph.D. Guidance

- **MA Dissertation**

i) Chandana Naidu Potturi 2026: Title "Collusion in Vertically Structured Markets"
iii) Kumar Swayam 2026: Title "Free riding in Collusive Multimarket Contact"

- **PhD Supervision**: Reshma Ann Gigi 4th Year (ongoing) & Vaishnav PV 1st Year (ongoing).

Parthajit Kayal
Associate Professor

Ongoing Projects

Title: Unlocking Institutional Participation in Indian Commodity Derivatives: A Framework for Deeper Market Integration
Sponsor: Multi Commodity Exchange of India (MCX)
Research Team:

- Dr. Pradiptarathi Panda, IIM Raipur – Principal Investigator (PI)
- Dr. Yogesh Chauhan, IIM Raipur – Co-Principal Investigator (Co-PI)
- Dr. Latha Chari, Commodity Expert – Co-Principal Investigator (Co-PI)
- Dr. Parthajit Kayal, Madras School of Economics – Co-Principal Investigator (Co-PI)

Lectures Delivered

Semester	Subject Taught
M.Sc. Data Science 2025-27 (Sem II)	Numerical Methods & Simulation Techniques in Finance (2 modules)
PGDM 2024-26 (Term VI)	Asset Pricing II
PGDM 2024-26 (Term VI)	Computational Finance (3 modules)
PGDM 2024-26 (Term IV)	Asset Pricing I
MA 2024-26- Sem III (FE)	Fixed Income Securities

Articles Published / Forthcoming
Journals

- Pooja, R., Dutta, S., & Kayal, P. 2026. CORE: A Climate and Energy Integrated Risk Contribution Framework for The OECD and its Subgroups. ***Structural Change and Economic Dynamics***. 78 (June 2026), 343-355.
- Murali, M., Kayal, P., and Bagchi, P. 2026. Innovating for Sustained Growth: The Impact of R&D and Intangible Assets on the Performance of Indian Companies. ***Journal of Emerging Market Finance***. 25 (1), 114-143.

- George, A. K. and Kayal, P., 2025. Beyond Junk: Evaluating Quality Premium's Influence on Stock Prices and Returns in India Before and After COVID. ***IIMB Management Review****.* (Available Online).
- Dutta, S., & Kayal, P. 2025. Robust Linear Shrinkage Estimator for Highly Volatile Times. ***Computational Economics***. (Available Online).
- George, A. K., Visharad, I., and Kayal, P., 2025. Machine Learning-Enhanced Quality Minus Junk (QMJ) Factor and Stock Returns: Evidence from the Indian Equity Market. ***Finance Research Open****.* 1(3), September 2025, 100041.
- Rajendran, H., Kayal, P., & Maiti, M. 2025. A Multipurpose Hybrid Forecasting Framework for Economic Stress Scenarios: Evidence from Agriculture and Energy Sectors. ***Future Business Journal.*** 11, 185 (2025).
- Sagwal, S., Kayal, P., and Vemuri, K., 2025. Unveiling Herding Behaviour and Stylized Market Facts through Self-Organised Criticality in a Computerised Agent-Based Speculation Game. ***Simulation Modelling Practice and Theory****.* 144 (November 2025), 103190.

Newspaper Articles

- Gupta, S. and Kayal, P., 2025. India Beyond the Dollar: Navigating a shifting currency order. ***Moneycontrol***, 8 September.

Seminars / Conferences / Invited Talks

- Invited Panel Talk (2026) – *Research Colloquium, Editorial Panel Discussion,* TAPMI Bangalore*.*
- Invited Symposium (2026) – *Recent Trends in Quantitative Finance,* Indian Institute of Science (IISc.) Bangalore*.*
- Invited Talk (2025) – "*Beyond Junk: Evaluating Quality Premium's Influence on Stock Prices and Returns in India Before and After COVID ", Doctoral Colloquium,* Indian Institutes of Science Education and Research (IISER) Bhopal.
- Keynote Talk (2025) – *"AI Technologies in the Financial Sector"*, Online Faculty Development Program on the Role of Technology in Finance, organized by AIU-AADC and Guru Kashi University (Online).
- Invited Talk (2025) – *Behavioural Finance*, International Institute of Information Technology – Hyderabad (IIIT-H) (Online).
- Invited Speaker (2025)- *"The Future of the Dollar"*, Stability in Flux Finance Conclave, Christ University, Bangalore.
- Invited Examiner (2025) – Public Viva Voce of a Ph.D. student at the Indian Institute of Science (IISc).

Conferences

- 13th **MSE Seminar Series Retreat**, MSE, Chennai **(2026).**
- Recent Trends in Quantitative Finance, Indian Institute of Science (IISc.) Bangalore (2026).
- 1st International Conference on "Sustainability and Economic Growth amid Global Uncertainty" of TAES, NIT Goa (2025).

Workshops/Training Programmes attended/organized

- Member of the Local Organising Committee, Recent Trends in Logic and Game Theory 2026 Conference organized by MSE and Indian Statistical Institute, Chennai

Membership in Government Committees and others Academic bodies

- Associate Editor, Journal of Emerging Market Finance, 2025- Present
- Executive Member, The Applied Economics Society (TAES), 2024-Present
- Associate member, International Society for Development and Sustainability (ISDS), 2023- Present
- Lifetime member, Decision Sciences Institute, Houston, Texas, United States of America

Other Academic Activities

- Best Paper Award, 3rd Doctoral Colloquium on Economics and Development Studies, Madras Institute of Development Studies (MIDS), 2025 (Presented by Ph.D. student: Ms. Athira B. Krishna)
- Best Paper Award, 1st International Conference on "Sustainability and Economic Growth amid Global Uncertainty", Applied Economics Society (TAES) in collaboration with NIT Goa, 2025

- **Chairperson- MSE PGDM/MBA Program, 2025-Present**
- **Faculty Advisor- MSE Alumni Relations Office, 2024-2026**

Involvement in student's co-curricular and extra-curricular activities

- Five Ph.D. students of mine have presented their research at multiple academic conferences

Supervision and Guidance

Ph.D. Thesis (No. of Students: 5)

- Madhuritha Murali – She is completing her 5th year and currently working on her third chapter. She is expected to present her Synopsis Seminar within the next six months
- Ann K George – She has completed her fourth year of the Ph.D. programme and has finished all three chapters of her thesis. She is scheduled to present her Synopsis Seminar in July 2026.
- Athira B Krishna- She is nearing the completion of her third year in the Ph.D. programme. She has presented papers at several conferences and is currently finalizing her second chapter while also working on her third chapter.
- Jothika M. Joshi – She is nearing the completion of her second year in the Ph.D. programme. She is currently working on the first chapter of her thesis.
- **Sidharth J.** – He is completing his fourth year in the Ph.D. programme. He was initially supervised by Dr. Ekta and was assigned to me after the completion of his third year. Following the change in supervision, a new Doctoral Committee was constituted, and several Research Advisory Committee (RAC) meetings have been conducted to review his progress. In last one year, he has completed the first two chapters of his thesis and is currently exploring a suitable topic for the third chapter.

Master Dissertations (No. of Students: 11)

- Subhadip Das (MA- AQF) - A Comparative Analysis of Large Language Models and Traditional NLP Techniques in the Construction of Predictive Alpha Signals
- Sayani Paul (MA-AQF) - Financial Overconfidence, Income Volatility and Credit Card Delinquency: Insights from NFCS Dataset
- Saikruthigha Selvakumar (MA-FE)- Sparse Index Tracking under Turnover Constraints
- Nirvani Kotecha (MA-GE)- Rupee, Dirham, or Dollar? Exchange Rate Pass-Through and Invoicing Regime Transitions in India–UAE Bilateral Trade
- Dhamodharan K (MA-FE)- Quality versus Junk: Performance Analysis of Large-Cap and Small-Cap Stocks in the Indian Equity Market
- Aaryaman Bhalla (M. Sc. Data Science) - Geopolitical Uncertainty Signals and Defence Sector Returns: A Data-Driven Study with Reinforcement Learning Portfolio Strategies
- Vishali Suresh (PGDM)- R&D Expenditure, Intangible Asset Investments, and Cost of Capital: Evidence from Indian Firms
- Ojas Ajayrao More (PGDM)- Analysis of the Performance of Nifty Indices in Bullish and Bearish Markets
- Yogesh Verma (PGDM)- Bull and Bear Market Performance of Indian Equity Mutual Funds: Evidence from Conditional Market Models with Regime Detection

- Aasrita M (PGDM)- Liquidity Spillovers across Equity, Bond, and Treasury Bill Markets in India: 2011–2024
- Lalith Adithya (PGDM)- A Comparative Analysis Of Gold ETFs and Sovereign Golds Bonds under Market Volatility

Sanjeev Vasudevan
Assistant Professor

Lectures Delivered

- Delivered a lecture on data analysis and software applications at inaugural session of the research colloquium series '**Praxis**', at the Loyola College Chennai.

Seminars / Conferences / Invited Talks

- 60th Annual Conference of the Indian Econometric Society held in the Shivaji University, Kolhapur, in February 2026. The title of the paper was 'Digital Trade and Wealth Inequality: Evidence from a Cross Country Analysis'.
- Served as a discussant at the 4th Annual Conference on Public Finance and Policy conducted by the Centre for Public Finance, at the Madras School of Economics, in March 2026.

Involvement in student's co-curricular and extra-curricular activities

- Supervised the Independence Day Quiz conducted by Giffen, at the Madras School of Economics.
- Supervised the Ecothron Fest conducted by Giffen, at the Madras School of Economics.

Supervision and Guidance

- Innovations and green exports; evidence from cross country analysis – (Student name: Ms Srijeeta Bhattacharjee)
- Effects of exchange rate on trade balance: a study of non-financial firms in India (Student name: Mr Nandha Kishore S)
- Does export diversification mitigate the impact of covid-19 pandemic on export intensity: evidence from cross-country analysis (Student name: Ms Justina Binoy)
- Effects of remittances on working poverty (Student name: Ms Bhavana Ramesh)

Gopal Krishna Roy
Assistant Professor

Research Projects Completed

Title: Demand, supply, and logistics skills across Indian states
Sponsor: Confederation of Indian Industry Institute of Logistics
Research Team: Co-Principal Investigator: Dr. Brinda Viswanathan

Abstract: We estimate employment trends, skill composition, and skill gaps across the freight logistics sector and its sub-sectors in eleven Indian states using multiple rounds of the Periodic Labour Force Survey (PLFS). The study offers policy recommendations aligned with the goals of PM Gati Shakti and the Logistics Sector Skill Council to foster employment growth and strengthen skill development in the sector.

Articles Published / Forthcoming

Journals / Working Papers / Monographs

- Ramanadane, A., & Roy, G. K. (2026). Employment retention and recovery during the COVID-19 pandemic: insights from urban labour force panel data in India. *International Review of Applied Economics*, 1–22. https://doi.org/10.1080/02692171.2026.2624630

- Vaishnavi, V., & Roy, G.K. (2026). Does corruption undermine green manufacturing? Regional evidence from India. *Humanit Soc Sci Commun* 13, 220. https://doi.org/10.1057/s41599-026-06534-3
- Nayyar, S., & Roy, G.K. (2026). Spatial Variation in Inflation and Elasticity of Domestic Tourism Spending: Insights from Indian Household Survey Data. *J. Quant. Econ*. https://doi.org/10.1007/s40953-025-00494-2
- Gupta T, & Roy G.K. (2026). Drivers and efficiency outcomes of lean manufacturing adoption: evidence from enterprise survey in India. *Indian Growth and Development Review*, Vol. 19 No. 1 pp. 43–55, doi: https://doi.org/10.1108/IGDR-06-2025-0101

Newspaper Articles

- Roy, G. K. (2026). Driving gig workers' safety. The Hindu Businessline. Available at: https://www.thehindubusinessline.com/opinion/driving-gig-workers-safety/article70948037.ece
- Roy, G. K. (2026). Industrial Relations Code must balance job security in the AI era. The Hindu. Available at: https://www.thehindu.com/opinion/op-ed/industrial-relations-code-must-balance-job-security-in-the-ai-era/article70612709.ece

Seminars / Conferences / Invited Talks

- "Employment Transition in India: The Role of Trade and Skilling in Selected Strategic Manufacturing Industries", at the Thirteenth Faculty Seminar Retreat at Madras School of Economics on March 06, 2026.
- "Employment Transition in India: The Role of Trade and Skilling in Selected Strategic Manufacturing Industries", at the Second Workshop on "Employment Transition in ASEAN and East Asia" at IDE-JETRO, Japan, August 28, 2025.

Workshops/Training Programmes attended/organized

- Resource person at the MOSPI (Ministry of Statistics and Programme Implementation) sponsored Capacity building training workshop on NSS data analysis at Madras School of Economics, Chennai, on March 24-25, 2026. Topic: "NSS data analysis using Stata"
- Resource person at the ICSSR sponsored National workshop on Quantitative Methods in Social Science Research for PhD students and young faculty members at Madras Institute of Development Studies, Chennai, on March 12, 2026. Topic: "Hands-on session on panel data techniques"

Supervision and Guidance (Please mention title and department)

Details about M.Sc. Dissertations and Ph.D. Guidance

- Srutishree Mohapatra (MA General Economics 2024-26): Input Import Dependence, Export Orientation and Foreign Shareholding in India's Semiconductor Manufacturing Industry
- Arushi Sehra (MA General Economics 2024-26): Under the wage floor: An analysis of time use and minimum wage
- Ipsa Majumdar (MA Environmental Economics 2024-26): Determinants of Household Solid Waste Management in India: Evidence from NSS 78th Round (2020-21)
- Reshmi Murali (MA Environmental Economics 2024-26): An inquiry into the expenditure of MPLADS funds on local environmental issues in India
- Kanishka Bhatia (MA Actuarial Economics 2024-26): Corruption Perception, Market Concentration and Foreign Firms in India
- R. Sriharinandan (PGDM Finance 2024-26): The Impact of Monetary Policy Instruments on Firm-Level Financial Structures: A Panel Data Econometric Analysis
- Vedika Dinesh Patil (PGDM Research & Business Analytics): Shifts in ideological tone in Indian newspaper editorials following LLM adoption: Evidence from AI-like linguistic patterns

Aritri Chakravarty
Assistant Professor

Research Projects Completed

Title: An Impact Assessment of PMAY-G and JJM on Bridging Housing related Gender Inequalities in India
Sponsor: Karmannya Counsel Pvt. Ltd.
Research Team: Prof. N R Bhanumurthy (PI), Aritri Chakravarty (Co-PI), Papaiah K (RA), Athira Thomas (RA)

Abstract: Gender Budgeting in India has expanded significantly since its introduction in 2005, with its share of the total Budget increasing from 5.46 per cent in 2014-15 to 8.86 per cent in 2025-26. However, its implementation remains largely accounting-based, with limited linkage to measurable gender outcomes.
Building on the 2024 An Analytical Approach for Assessment of Gender Budgeting in India, this study applies an outlay-output-outcome framework to assess Pradhan Mantri Awaas Yojana (Gramin) and Jal Jeevan Mission. Based on a primary survey in Andhra Pradesh and Rajasthan, the study finds improvements in women's time use, mobility and community participation, children's study time, and household health. However, these gains have had limited impact on broader gender gaps due to implementation constraints and inadequate complementary interventions.
The study recommends strengthening Gender Budgeting Cells (GBCs), linking schemes with GGI/GII indicators, and establishing a feedback mechanism to connect scheme outcomes with interventions in skills, finance, mobility and nutrition. It also recommends making gender-budgeted schemes more demand-driven and responsive to identified gender gaps.

Lectures Delivered

- BA Sem 1 2025 Principles of Microeconomics
- BA Sem 3 2025 Intermediate Microeconomics
- MA Sem 1 2025 Microeconomics 1
- MA Sem 2 2026 Microeconomics 2
- MBA Sem 1 2025 Microeconomics
- BA Sem 4 2026 Introduction to Game Theory

Articles Published / Forthcoming

- Adhikari, Adrija, **Aritri Chakravarty**, and Sunandan Ghosh. "Exploring the Effects of Collusion on Secondary Market Indicators: A Comparative Study of Colluded and Non-colluded Cement Sector in India." Journal of Quantitative Economics (2025): 1-14.

Seminars / Conferences / Invited Talks

- Presented (online) paper titled “Does Impact of Information depend on Providers? Evidence from Indian Agricultural Households” at the 8th Symposium on Agri-Tech Economics for Sustainable Futures, hosted by the Harper Adams Business School, Harper Adams University, United Kingdom held between 15-16 January, 2026
- Discussant of 2 papers at the 4th Annual Conference on Public Finance and Policy held at MSE. The paper titles are given below
- Climate Financing' increases Farmers' Welfare during Crop Failure: Empirical Evidence through the Indian Crop Insurance Scheme
- Comparative Analysis of the Business Responsibility Reports (BRR) and the Business Responsibility and Sustainability Report (BRSR): An Assessment of Compliance and Greenwashing among India's Top 100 Listed Entities
- Presented paper titled “Financing the fields: An empirical analysis to understand the access to formal credit in India” at the 13th Faculty Seminar Retreat in MSE held on 6-7 March, 2026

Workshops/Training Programmes attended/organized NA

- Resource Person for Technical Sessions 10 and 11 titled “NSS Data Analysis using STATA” for the Capacity Building Training Workshop on NSS Data Analysis for the officials of the Ministry of Statistics & Programme Implementation, Government of India held at MSE from 23rd-27th March 2026.

Other Academic Activities

- Involvement limited to BA students’ activities in the capacity of faculty advisor only

Supervision and Guidance

Details about M.Sc. Dissertations and Ph.D. Guidance

- Shreya Das (FE): The Persistent Gender Gap: A comparative Analysis of Time Use Survey in India 2019-24
- Abhijita S (FE): Multi Factor Asset Pricing in India: Evidence from size, value, profitability, investment, momentum and liquidity
- Aashiq K Xavier (FE): Behavioural price discrimination in e-commerce: Evidence from dynamic pricing algorithms
- Harsh Vardhan (AE): Income Diversification and Bank Profitability: Evidence from Indian Scheduled Commercial Banks for the financial year 2024-25
- Sagnik Midya (GE): Dependence on Informal money lenders for credit demand of households
- Anupam K Singh (PGDM): Digital payment and financial inclusion in South Asia: A comprehensive comparative analysis of five countries using Global Findex Data 2024
- Rohit Singh (PGDM): Preliminary Analysis using NSS 77 Round Data
- Jahnavi Mule (PGDM): Financial and operational performance of Indian power distribution companies: An empirical analysis using panel data (2019-23)

Poornapushkala N.
Assistant Professor

- Faculty advisor for BA and IMA

Arpita Choudhary
Assistant Professor

Lectures Delivered

- Introduction to Business Analytics, B.A. SEM 5, July to November 2025. 30 sessions
- Mathematics II, IMA Semester 2, Jan to April 2026. 30 sessions
- Introduction to Data Science, BA Semester 4, Jan to April 2026. 30 sessions
- Introduction to Python, BA Semester 4, Jan to April 2026. 10 sessions
- Analytics in Business, MBA Term 1, Aug to Oct 2025, 20 sessions
- Big Data, MBA Term 3, Feb to April 2026, 20 sessions

Articles Published / Forthcoming
Journals / Working Papers / Monographs

- Choudhary A.(2025), Search for Binary Companions Around Millisecond Pulsars. Arxiv ID: 2507.18669
- Early Detection of ESG Policy Violations Using Machine Learning Techniques, Parate G. & Choudhary A., MSE WORKING PAPER 293/2026, published Jan 2026.

Seminars / Conferences / Invited Talks

- Operational Research Society of India, Karnataka (ORSI-KA), ICBAI-2025 (International Conference on Business Analytics and Intelligence), held at Madurai Kamaraj University in December, 2025. Presented the paper titled 'Early Detection of ESG Policy Violations Using Machine Learning Techniques'.
- Delivered the talk on 'Search for Binary Companions around Millisecond Pulsars' at the MSE Faculty Seminar Retreat 2026, held on March 6 and 7, 2026.**Workshops/Training Programmes attended/organised**
- Training Resource person for the employees of MoSPI. Conducted Python training at MSE as part of the Capacity Building Training Workshop on NSS Data Analysis on March 23-24, 2026.

Other Academic Activities

- Female Deputy Hostel Warden at the MSE from June, 2025 to present. Performed hostel allocation duties in full capacity in June 2025 and took care of sensitive hostel matters involving students' well-being.
- Executive member of the POSH committee at MSE from June, 2025 to present.
- Supported in conducting the PhD interviews for PhD admissions in June 2025.

Supervision and Guidance

MSc Data Science

- Vallisri Varshitha Danturty**:** Comparative Evaluation of Large Language Models, Zero-Shot Classification and Summarisation
- Ishika Goel: From Accuracy to Understanding: A Diagnostic, Evaluation of Reasoning and QA Performance in Open-Source LLMs
- Chhavi Kainth: From Rice Bowl to Risk Factor: CVD, Diet, and Development in India and Its Neighbours, 1990–2020
- Maria Salomin Jesiah Selvam**:** Cardiovascular Disease Disruption During COVID-19: The Role of Dietary Exposure and Metabolic Risk Across 174 Countries (2010–2023)
- Hari Narayanan: Mitigating Bias and Variance in Credit Risk Assessment Using Machine Learning Models: A Comparative Study
- Abhinesh C: From Speculation to Safe Haven: A Multi-Method Analysis of Bitcoin

PGDM

- Alice Treesa M: Comparative Study of Machine Learning and Deep Learning Models for Short-Term Energy Consumption Prediction
- Kowshik Sai: Simulated Dynamic and Explainable Customer Segmentation Using Temporal and Behavioural Clustering in E-Commerce
- RohithSurya M: Regime-Aware Portfolio Robustness Across Emerging and Developed Equity Markets
-

MA (co-supervisor with Dr Ekta Selarka)

- Hritik Roushan: Application of Machine Learning to measure corporate culture of Indian Firms

Purbita Jana
Assistant Professor

Lectures Delivered

- Quantitative Methods
- Mathematics for Data Science
- Introduction to Artificial Intelligence
- Linear Algebra

- Linear Algebra in Business
- Game Theory
- Topology for Data Science

Articles Published / Forthcoming Journals / Working Papers / Monographs

- Adimurthi, P. Jana and P. Roy, *Boundary fractional Hardy's inequality in dimension one: the critical case*, Communications in Contemporary Mathematics, **28**(04), Article No. pp. 1--14, 2026.

- P. Jana, *Asymptotic behavior of the solutions of operators that are sum of pseudo p-Laplace type*, Opuscula Mathematica, **45**(4), 2025, pp. 509--521.

- P. Jana and P. Kwatra, *Continuous Algebra: Algebraic Semantics for Continuous Propositional Logic*, 2025, arxiv: 2501.13114, math.LO.

- P. Jana, *Explainable Decision Support in Multi-Agent AI Systems Using L-Valued Information Flow and Shapley Aggregation*, MSE Working Paper WP-299, 2026.

- R. Das and P. Jana, *Generalised Geometric Logic: A Logic for Expressing Neural Network Architectures*, MSE Working Paper WP-300, 2026.

Books (including Edited volumes)

- P. Jana, Rough Stable Matching (submitted).

Seminars / Conferences / Invited Talks

- Category Theory, Categories, proofs, models and sets: A Workshop on Fundamentals of Mathematical Logic (CPMS 2026), ISI Chennai, February 21st, 2026. (Invited Speaker)
- Continuous Algebra: Algebraic Semantics for Continuous Propositional Logic, Conference on Ordered Algebraic Structures (OAL 2025), Wilkes Honors College, Florida Atlantic University Jupiter, Fl, USA, May 9th - 11th, 2025. (Invited Speaker)
- Generalised Geometric Logic: A Logic for Expressing Neural Network Architectures, Recent Trends in Logic and Game Theory (RTLG 2026), Madras School of Economics, Chennai, March 16-18, 2026. (Presented by my co-author)
- Continuous Algebra, Recent Trends in Logic and Game Theory (RTLG 2026), Madras School of Economics, Chennai, March 16-18, 2026. (Presented by my co-author)
- Continuous Algebra: Algebraic Semantics for Continuous Propositional Logic, Asian Logic Conference (ALC2025), Kyoto Sangyo University in Kyoto, Japan, September 8-12, 2025.
- Session chair of 18th Asian Logic Conference, Kyoto Sangyo University in Kyoto, Japan, September 8 - 12, 2025.
- Continuous Algebra: Algebraic Semantics for Continuous Propositional Logic, 24th Annual Meet of Calcutta Logic Circle, Kolkata, 2025. (Invited Speaker)

Workshops/Training Programmes attended/organized

- **Organized Seminar/Symposium funded by ANRF**
  Title: *Recent Trends in Logic and Game Theory (RTLG 2026)*
  Sponsoring Agency: Anusandhan National Research Foundation
  Scheme: Assistance to Professional Bodies and Seminar Symposia (SSY/2026/000128)
  Duration: 16–18 March 2026
  Grant Amount: ₹4,00,000
  Role: Convener

- Focus Programme on Formal Methods and Artificial Intelligence 2026. (attended)

Membership in Government Committees and others Academic bodies

- Program Chair of Recent Trends in Logic and Game Theory 2026, at Madras School of Economics, Chennai.
- Co-founder of Chennai Logic Gathering.

Other Academic Activities

- M.Sc. Data Science Program Chair
- Admission Committee of M.Sc. Data Science and MBA program
- Research Visit (5th May-13th May, 2025) to Prof. Papiya Bhattacharjee at Florida Atlantic University, USA.

Supervision and Guidance (Please mention title and department)

- Winter Project guidance for Mr. Prateek Kwatra of ISI Bangalore.
- Summer Project guidance for Mr. Basil Muhamed of IISER Pune.
- Summer Project guidance for Mr. Rajvardhan Singh Sisodiya of ISI Bangalore.

Blessy Augustine
Assistant Professor

Research Projects Completed

Title: Macro-Fiscal Policy Simulations for the 16th Finance Commission
Sponsor: 16th Finance Commission of India
Research Team: Dr N R Bhanumurthy, Dr Blessy Augustine, Magulsha George
Abstract: Using a macro-econometric model tailored to the Indian economy, this study seeks to estimate the fiscal roadmap (at the general government level) that is consistent with the amended FRBM Act of 2018 for the 16th Finance Commission period. We also try to explore the possible outcomes if India could (or needs to) revert to original FRBM act of 2003. In addition, an attempt is made to understand the macro-fiscal risks of global shocks on growth and fiscal parameters. Through simulations, the study evaluates the macroeconomic trade-offs involved in alternative fiscal strategies, offering critical insights to guide the 16th Finance Commission's deliberations on ensuring growth-friendly, sustainable public finances for India.

Ongoing Projects

- **Title:** Thematic study on debt and liability control framework for Urban Local Bodies in Tamil Nadu
  Sponsor: 7th Finance Commission via Centre for Public Finance
  Research Team: Dr N R Bhanumurthy, Dr Blessy Augustine, Dr Rudra Prosad Roy
  Abstract: The study examines the feasibility of strengthening municipal borrowing in Tamil Nadu to address the growing infrastructure financing needs of Urban Local Bodies (ULBs). Despite being one of India's most urbanized states with relatively advanced municipal institutions, ULBs continue to rely heavily on state transfers, grants, and institutional loans, while facing persistent fiscal constraints and limited own-source revenues. The study highlights that existing financing sources are insufficient to meet increasing investment requirements in water supply, sanitation, roads, drainage, and urban transport. It proposes a framework for expanding access to capital markets through pooled financing mechanisms and a dedicated Special Purpose Vehicle (SPV) that can facilitate municipal bond issuance, improve creditworthiness, and reduce borrowing costs.

Title: Research Study on Inter-state GST revenue comparison and Fiscal Intersectionality and on Revenue Leakage and Evasion in Tamil Nadu
Sponsor: Department of Commercial Taxes via Centre for Public Finance
Research Team: Dr N R Bhanumurthy, Dr Blessy Augustine, Dr Rudra Prosad Roy
Abstract: The study seeks to undertake an inter-state comparison of GST revenue performance and examine revenue leakage and tax evasion in Tamil Nadu in the post-GST era. Building on the seminal work of Raja J. Chelliah and M.C. Purohit on sales tax evasion, the study proposes a comprehensive assessment of GST collections by comparing Tamil Nadu with peer industrial states such as Maharashtra, Karnataka, and Gujarat. It aims to analyse variations in GST collections across states and districts, examine the relationship between tax

buoyancy, economic structure, compliance, and enforcement, and conduct a sector-wise evaluation of GST contributions. The study also seeks to assess GST productivity through indicators such as the tax-to-GSDP ratio and identify potential sources of revenue leakage. The findings are expected to provide evidence-based insights for improving tax administration, strengthening compliance, enhancing revenue mobilization, and supporting fiscal policy formulation in Tamil Nadu.

Lectures Delivered

Semester	Subject Taught
Semester I (MA AQF)	Mathematical Methods
Term I (PGDM)	Financial Management
Semester V (BA)	Public Economics
Semester II (MA GE)	Public Economics

Articles Published / Forthcoming

Newspaper Articles

- Economic Survey: Focus on industry and infrastructure for 7% potential growth (with N R Bhanumurthy) in Money Control.
  https://www.moneycontrol.com/news/opinion/economic-survey-focus-on-industry-and-infrastructure-for-7-potential-growth-13800596.html/amp

Seminars / Conferences / Invited Talks

- Panelist for the session on "*State Finance*" at the 3rd MIDS *Doctoral Colloquium in Economics and Development Studies* at MIDS, 06-08, 2025
- Resource Person for the course on "Public Finance" for the Certificate Program in Public Policy and Management at Madras Institute for Development Studies (MIDS), from February to March, 2026.
- Presented a paper titled, "Bridging Regional Gaps through Fiscal Federalism: An Analysis of Convergence Among Indian States" (with Liz Ann Luckose), Conference on Emerging Trends in Economics and Finance, jointly organized by IIT Goa and BITS Goa, 27-28 March, 2026.

Workshops/Training Programmes attended/organized

- Joint-organizer, 3rd Summer Training Program in Public Finance organized by the Centre for Public Finance at MSE (30 June – 11 July 2025)
- Co-coordinator, 4th Annual Conference on Public Finance and Policy jointly organized by CPF, MSE and GIFT, Trivandrum (23 – 24 March 2026).

Involvement in student's co-curricular and extra-curricular activities

- Faculty coordinator, Aequitas Policy Club, MSE
- Mentored students during the preparation of pre and post budget notes for the Union Budget 2026 which was later published in newspapers.
- Acted as the faculty coordinator for a couple of cultural activities organized by students at MSE.

Supervision and Guidance (Please mention title and department)
M.Sc. Dissertations – 4

- Aditi Thakur (GE) – *From Outlays to Outcomes: Linking Public Spending to Educational Quality among Indian States*
- Gayathri T S (GE) – *Intergovernmental Transfers, GST, and Fiscal Space: Empirical Evidence from Indian States*
- Sanjitha S M (GE) - Dynamics of Food Security in India: Multidimensional Drivers and Policy Evaluation
- Priyadharsini A (GE) - Political Budget Cycles in India: Evidence from Indian State Budgets

PGDM Dissertations – 3

- Sai Lakshmi C - Determinants of Government Bond Yields in India – A Nonlinear Approach
- Angel Jannete Soundaryaa S - Fintech Credit Expansion and Banking Stability: A Cross-Country Analysis of Institutional Heterogeneity
- Swetha K - Impact of Fiscal and Monetary Policy on the Indian Stock Market

Rupel Nargunam
Assistant Professor

Lectures Delivered

Semester	Courses taught at MSE (M.A. Program+ M.Sc. Data Science)	No. of Students
3	Actuarial Mathematics (AE) Stochastic Models (AE, AQF, EE, FE and GE) Economics of Insurance (AE, FE, GE, M.Sc. Data Science) – 4 modules	25 32 37
4	Survival Models (two batches – AE & AQF) Advances in life and health insurance (AE, GE) – 2 modules	25+29 25

Articles Published / Forthcoming
Journals / Working Papers / Monographs

- Nargunam, R., & Kattumannil, S.K.K. (2025). Mean-Variance Portfolio Optimisation using Jackknife Empirical Likelihood Estimation of Tail Conditional Variance. MSE Working Paper. 283/2025.

Seminars / Conferences / Invited Talks

- Invited to give a talk on the title “THE SOCIAL IMPACT OF ACTUARIES IN INDIAN INSURANCE: A STUDY BASED ON THE ACTUARIES’ CODE” at the School of Mathematics and Applied Statistics, University of Wollongong, Sydney, Australia, on 23rd July 2025.

- Invited to give a talk on “THE IMPORTANCE OF STATISTICS WITHIN ACTUARIAL MATHEMATICS” at the Indian Statistical Institute Chennai Centre on 9th September, 2025

- Invited to present a paper titled **“**AI ETHICS IN PUBLIC HEALTH DECISION-MAKING: NAVIGATING BIAS, TRANSPARENCY, AND THE ROLE OF ACTUARIES**”** at the Insitute and Faculty of Actuaries (IFoA) India Conference, held at Delhi on 8th December, 2025

- Invited to present a paper titled **“**A THREE-TIER ACTUARIAL MODEL FOR UNEMPLOYMENT INSURANCE IN INDIA: DESIGN, VALUATION, AND FISCAL SUSTAINABILITY” at the Global Conference for Actuaries, organized by the Institute of Actuaries of India, held at Mumbai on 23rd February 2026

Workshops/Training Programmes attended/organized

- Attended the Digital Markets and the Economics of Data Symposium organized by Symposium, organized by Fundación Ramón Areces and IESE Business School Digital Markets, Madrid, Spain during 17th - 20th June, 2025
- Organized the first Actuaries' Day special seminar at MSE on 21st August 2025

Any Other Details
Membership in Government Committees and others Academic bodies

- Life member - International Indian Statistical Association (IISA)
- Student member – Institute of Actuaries of India (IAI) and Institute and Faculty of Actuaries (IFoA)
- Life member – Asia Pacific Risk and Insurance Association (APRIA)

Other Academic Activities

- Invited as an academic member to IFoA Presidential Visit to India, held at Christ University, Bengaluru on 26th February 2026.
- Invited as External Evaluator for the NAAC Academic Audit 2024-25 of the Department of Actuarial Science, Bishop Heber College, Tiruchirapalli, TN, on 24th September 2025.
- MSE Exam Cell coordinator overseeing supervision, email communications, coordinating with support staff, drafting supplementary examination timetables, examination guidelines, from 1 April 2025 to 31st January 2026
- Assisted MSE Director in framing Board of Studies for M.A. Actuarial Economics and revising the syllabus in line with Institute and Faculty of Actuaries (IFoA) core principles subjects, presented at Academic Council and worked on the feedback given by members from AC and Executive Council
- Coordinating with Institute and Faculty of Actuaries regarding accreditation for M.A. Actuarial Economics program's courses
- Coordinating with guest faculty teaching in the M.A. Actuarial Economics program with lecture schedules and conducting assessments

Involvement in student's co-curricular and extra-curricular activities

- Guided and mentored BA/IMA and MA Actuarial Economics students to clear actuarial exams conducted by Institute of Actuaries of India. 14 students cleared ACET and 10 have cleared papers at core principles level.
- Faculty mentor for MSE students participating in Society of Actuaries (SOA) Research Institute Student Research Case Study Challenge 2026
- Faculty mentor for MSE students participating in Institute and Faculty of Actuaries (IFoA) Actuarial Innovation Challenge
- Faculty coordinator for MSE Convocation 2026 held on 12th January 2026
- Faculty coordinator for the first MSE Annual Day held on 7th April 2026

Supervision and Guidance (Please mention title and department)
Details about M.Sc. Dissertations and Ph.D. Guidance

S. No	Student Name	Department	Dissertation Title
1	Akshaya TV	M.A. Actuarial Economics	HOUSEHOLD BUDGET RIGIDITY AND HEALTH RISK PROTECTION: EXAMINING CONSUMPTION CONSTRAINTS ON PRIVATE HEALTH INSURANCE DEMAND IN INDIA
2	Theju P G	M.A. Actuarial Economics	STRUCTURAL DETERMINANTS OF LONGEVITY IN AGEING SOCIETIES: A COMPARATIVE ANALYSIS OF ASIAN AND EU-15 COUNTRIES
3	Sudarshan L	M.A. Financial Economics	A NONPARAMETRIC APPROACH TO ESTIMATING THE ROUGHNESS OF VOLATILITY

- Research Advisory Committee member for Ms. Tessy Rose Samson
- Masters Dissertation internal panel member for 2 M.Sc. Data Science students.

Sweta Sen
Assistant Professor

Research Projects Completed
Title: Quantifying Renewable Energy drivers in India: A State-level analysis
Sponsor: World Bank
Research Team: Dr. Govinda Timilsina

Abstract:
India has achieved outstanding success in scaling up its renewable energy sources, particularly solar and wind, for electricity generation. In 2000, renewable energy (excluding large hydro) had 1,426 MW installed capacity, accounting for only 1.4% of the total installed power generation capacity. By the end of 2025, it had increased by almost 160 times to 223,270 MW, accounting for 42% of total power generation capacity. Many factors may have played a critical role in the rapid expansion of renewable energy in India. One of the key factors is the government's consistent policy support through various policy measures, including renewable energy premium, investment subsidies such as viability gap funding, tax breaks, accelerated depreciation, guaranteed access to the electricity grid, renewable energy purchase obligations, provision of dedicated transmission infrastructures, reduced risks for land acquisition, waiver of inter-state transmission charges, and provision of net metering. The rapid expansion of renewable energy has made India the global leader in promoting it over the last two decades. How much each of these factors contributed to India's renewable energy growth remains to be answered. This study documents trends in renewable energy across states and over time using panel data from 28 Indian States and 8 Union Territories for the period 2007-2025 using panel models. The study aims to highlight the policy measures and energy indicators that have played a key role in the growth of India's installed renewable energy capacity.

Ongoing Projects

Title: Resilience in Transition: A Longitudinal Study on Post-Tsunami housing Reconstruction and Livelihood Revitalization in the Vulnerable Coasts of India
Sponsor: ICSSR
Research Team: Dr. Pratheek Sudhakaran, Dr. Sudha Arlikatti, Dr. Mohammed Firoz, Dr. S. Balaji, Dr. Faiz Ahmed C
Abstract:
The 2004 Indian Ocean Tsunami triggered one of the largest post-disaster reconstruction efforts in India, resulting in extensive housing rehabilitation and livelihood restoration programmes across coastal regions. Two decades later, limited evidence exists on the long-term effectiveness of these interventions in enhancing community resilience. This longitudinal study examines post-tsunami housing reconstruction, livelihood transitions, and socio-economic recovery in selected coastal districts of Tamil Nadu and Kerala, and the

Andaman Islands. Using a mixed-methods approach, the study combines household surveys, focus group discussions, key informant interviews, participatory rural appraisal, GIS-based spatial analysis, and post-occupancy evaluation of reconstructed housing. It evaluates donor-driven and owner-driven reconstruction models through the lenses of resilience, sustainable livelihoods, and capability enhancement. The research investigates changes in housing quality, environmental performance, livelihood security, social capital, and community well-being over the past twenty years. Findings will generate evidence-based recommendations for disaster-resilient infrastructure, sustainable rehabilitation policies, and climate-adaptive coastal development strategies.

Lectures Delivered

- Microeconomics-I for AE, EE and AQF (120 approx. students) – MA 1st Semester
- Microeconomics-II for AQF (38 students approx.) – MA 2nd Semester
- Sustainable Development for EE (28 students) – MA 4th Semester
- Economics of Climate Change and Development (50 students) – BA 6th Semester

Newspaper Articles

- Article with Anuraag Das Sarma published in Down To Earth titled “Dying kidneys of Kolkata: How the East Kolkata Wetlands and their fishers fight for survival.” on October 16,2025.

Seminars / Conferences / Invited Talks

- Resource person in the Online Short Term Course (e-STC) at NIT Hamirpur on the theme “Smart Grid and Energy Economics: Market, Tariff and Technology”
- MSE Faculty Research Retreat 2025-26

Other Academic Activities

- Discussant for Workshop on Economic Valuation of Ecosystem Services of Wetlands in Tamil Nadu held in MIDS
- Jury Member for the policy conclave organised by TISS — **Hyderabad Policy Conclave: The Indian Era, 2026, scheduled from 27–29 April 2026.**
- Participation in the workshop as an Expert in “Governing the Urban Coast” on April 8 2026 organized by WRI and M. S. Swaminathan Research Foundation
- Resource person at the meeting with Special Interest Group – Circular Economy (CE), CCCDM organised on 4th November, 2025 led by the Centre for Global Equality (CGE), with CCCDM, Anna University.

student’s co-curricular and extra-curricular activities

- Faculty Co-ordinator of Nirvriti - literary club run by students of MSE

Supervision and Guidance

M.Sc. Dissertations and Ph.D. Guidance

- Mr. Ananda of MA (GE) dissertation on “Oil Price Volatility and Energy Transition: Evidence from BRICS Countries.
- Mr. Bishal Bhattacharya of MA (AQF) dissertation on “Spatial Spillover Effects in Agroforestry Carbon Sequestration: Evidence from Indian States”
- Ms. Manjima Das of MA (EE) dissertation titled “Cyclonic Shocks and Time Allocation in India.”
- Ms. Sayantani Debdas of MA (AQF) dissertation titled “Addressing Gender Gaps in Time Use Under Climate Shocks.”
- Ms. Sathvika Prakash A of MA (AQF) dissertation titled “An empirical exploration of debt dynamics under Climate Change in India”

- Mr. Anuraag Das Sarma of MA (AE) dissertation titled “Urbanisation & Capability Loss in the East Kolkata Wetlands: A Pilot Study of Fishing Communities”
- Ms. Reshma of PGDM “Carbon Intensity of Bank Lending in India: A Firm-Level and Sector-Level Analysis”

Srikanth Pai
Assistant Professor

Research Projects Completed

Title: Single-Peakedness Does Not Prevent Mutual Leapfrogging
Sponsor: None
Research Team: Aman Ray and Srikanth Pai
Abstract: This project studies two-party spatial competition with abstention. It investigates whether single-peaked preferences rule out order reversal and mutual leapfrogging by political parties. The analysis shows that mutual leapfrogging can occur despite single-peakedness. The resulting manuscript has been submitted for journal publication.

Title: Patent Valuation under Fragile Institutional Enforcement: A Continuous-Time Markov Approach
Sponsor: None
Research Team: Srikanth Pai, Akila Hariharan, and Naveen Srinivasan
Abstract: This project develops a continuous-time Markov framework for patent valuation under fragile institutional enforcement. The model studies how uncertainty in enforcement conditions affects the value of patent protection and related investment incentives. The completed study has been released as MSE Working Paper 292/2026.

Title: A Critique of Reinforcement-Learning Approaches to Collusion in Oligopoly
Sponsor: None
Research Team: Srikanth Pai, Arunselvan Ramaswamy, and Tania Mitra Victoria
Abstract: This project reviews reinforcement-learning approaches to algorithmic pricing and collusion in oligopoly markets. It argues that elevated prices in RL simulations should not automatically be interpreted as tacit collusion, since such outcomes may arise from optimisation instability, exploration, or algorithm-specific effects. The completed manuscript is available on SSRN.

b) Ongoing Projects

Title: Window Dominance and Equilibrium in Spatial Competition with Abstention
Sponsor: None
Research Team: Aman Ray and Srikanth Pai
Abstract: This project studies equilibrium structure in two-party spatial competition with voter abstention. The main object is the non-losing set of policy deviations, which is characterized using window dominance. The project shows how abstention changes the usual median-voter logic and generates a centripetal structure around a central policy. The main results are complete, and the manuscript is currently being prepared for submission.

Title: Price of Anarchy in Spatial Competition with Abstention
Sponsor: None
Research Team: Aman Ray and Srikanth Pai
Abstract: This project studies welfare loss in Downsian spatial competition with abstention by comparing equilibrium turnout with the maximum attainable turnout. The main result establishes a sharp universal bound: equilibrium turnout is at least one-third of optimal turnout, equivalently the price of anarchy is at most three. The bound is tight. The project is currently being written up as a separate manuscript.

Title: Spectral Criticality, Rational Bubbles, and Perturbation Failure in Asset Pricing Models
Sponsor: None
Research Team: Srikanth Pai

Abstract: This project studies asset-pricing equilibria near spectral criticality. The main idea is that when the equilibrium pricing operator approaches a spectral boundary, the price-dividend ratio decomposes into a bounded fundamental component and a singular Perron component. This singular component behaves like an endogenous rational bubble and also explains why high-order perturbation expansions may fail through Gevrey-type factorial growth of coefficients. A draft working paper has been presented in the MSE seminar series, and comments from the seminar are currently being incorporated.

Title: Local Move Games and Sheaves of Conservation Laws
Sponsor: None
Research Team: Lauren Patrao and Srikanth Pai
Abstract: This project studies finite local move games through sheaves and stacks. Local moves define an effect map from move schedules to configurations, and the resulting conservation laws describe obstructions to reachability. We are developing a local-to-global framework using sheaves of conservation laws, reachability groupoids, and stack-theoretic descent. The main idea is in place; the calculations and proofs are currently being completed.

Title: Grokking and Projective Symmetry in Neural Networks
Sponsor: None
Research Team: Srikanth Pai and Nandan T
Abstract: This project studies grokking in neural networks, beginning with modular addition and its Fourier structure. The aim is to test whether delayed generalization in projective-symmetry tasks coincides with the emergence of projective representation structure. The project uses cocycle defects and Weyl-basis concentration as diagnostics for whether a model has learned the underlying twisted algebra. The project is currently at the implementation and experimental design stage.

Title: Dynamic Ride Acceptance in Spatial Ride-Hailing Markets
Sponsor: None
Research Team: Srikanth Pai, Ananya Vidyaramanan, Tejashwini K
Abstract: This project studies ride acceptance in spatial ride-hailing markets. Unlike standard search models like McCall, a ride offer changes not only the driver's current payoff but also the driver's future location and hence future opportunity set. The project develops a dynamic model in which acceptance depends on fare, pickup cost, destination, and the continuation value of the destination region. The framework is being developed to understand driver acceptance, cancellations, and the hidden cost of destination uncertainty.

Title: Equivariant Flow Matching for Preference-Based Recommendation Systems
Sponsor: None
Research Team: Srikanth Pai, Swapnil Saha and Faheem
Abstract: This project applies equivariant optimal-transport flow matching to preference-based recommendation systems. The initial application uses the SUSHI preference dataset, where ranked preferences have a natural permutation symmetry. The project adapts parallel equivariant OT flow matching to this discrete preference setting and has working code demonstrating the method. The next step is to test the framework on larger and more continuous preference datasets such as MovieLens or Netflix. The project is currently being developed as a possible publication direction.

Title: Wealth, Bargaining Power, and Dynastic Macroeconomic Dynamics
Sponsor: None
Research Team: Srikanth B. Pai and Ramitha
Abstract: This project is in its initial phase. It explores whether a Weil-type overlapping-dynasties model can be extended by allowing bargaining power to depend on financial wealth and cohort membership. The aim is to study how wealth ownership and intergenerational structure affect consumption, wages, and macroeconomic dynamics. The project proposal is being discussed, and we are exploring the setup.

d) Articles Published / Forthcoming Journals / Working Papers / Monographs

- Aman Ray and Srikanth Pai, A Median Voter Theorem with Voter Abstention, accepted for MSE Working Paper Series, Madras School of Economics, 2026.
- Srikanth Pai, Akila Hariharan and Naveen Srinivasan, Patent Valuation under Fragile Institutional Enforcement: A Continuous-Time Markov Approach, MSE Working Paper No. 292/2026, Madras School of Economics, 2026.
- Akila Hariharan, Megana Prabha, Naveen Srinivasan and Srikanth Pai, Fundamental Valuation Of Patents in Continuous Time: A Note, MSE Working Paper No. 288/2025, Madras School of Economics, 2025.
- Aman Ray and Srikanth Pai, Single-Peakedness Does Not Prevent Leapfrogging under Abstention, arXiv:2605.25131v1 [econ.TH], 2026.

- Srikanth Pai, Arun Selvan Ramaswamy and Tania Mitra Victoria, A Critique of Reinforcement-Learning Approaches to Collusion in Oligopoly, manuscript uploaded to SSRN, 2025.

Seminars / Conferences / Invited Talks

- Presented “Spectral Criticality, Rational Bubbles, and Perturbation Failure in Asset Pricing Models” at the MSE Faculty Retreat, Madras School of Economics, 2025–26.

- Presented “A Median Voter Theorem with Voter Abstention”, with Aman Ray, at *Recent Trends in Logic and Games 2026.*

Workshops/Training Programmes attended/organized

- Conducted introductory modules on Probability and Machine Learning for AI for software professionals in an external AI training programme organized by Ajay Shenoy / Beyond Vectors, 2025–26.

Membership in Government Committees and others Academic bodies

- Member of The Econometric Society.
- Member, Mathematical Association of America.

Other Academic Activities

- Participated in the evaluation/correction of Indian National Mathematical Olympiad (INMO) answer scripts, 2025–26.
- Maintained a public academic blog with original pedagogical and expository writing in mathematics and economics.

Provide complete details of your involvement in student’s co-curricular and extra-curricular activities (such as students participation in quiz / paper presentation/managing students’ clubs etc.).

- Faculty-in-charge of **TECO, the Tech Club** at MSE, supporting student-led technical and skill-building activities, 2025-26. Produced a large number of useful workshops and competitions to foster technical working knowledge among economics students.
- Organized and mentored the **Student Research Seminar series** at MSE, where students present and discuss academic work in mathematics, economics, finance, and data science, 2025-26.

- Designed and deployed an **online examination app** for programming courses to conduct coding-based assessments and reduce misuse of AI tools, 2025-26.

Supervision and Guidance (Please mention title and department)

- **Faheem**, M.Sc. Data Science dissertation/project on “Representation Theoretic Decomposition in Equivariant Flow Matching.” The project studies equivariant optimal-transport flow matching for symmetric many-body data. The main idea is to decompose the representation space into irreducible components and investigate whether training can be parallelized component-wise. The report notes that for mean-free molecular data the center-of-mass component vanishes, so the decomposition is already implicit; synthetic symmetric data is therefore constructed to test cases where multiple components remain active.

- **Shantibrata Rath**, M.Sc. Data Science dissertation/project on “On Extensions of Group Equivariant Convolution Networks.” The project studies group-equivariant convolutional neural networks and possible extensions beyond strict equivariance. It develops the background on G-CNNs, discusses equivariance under groups such as p4 and p4m, and then moves toward twisted/projective group convolutional networks using cocycles.

Anuvinda Pulickal
Assistant Professor

Seminars / Conferences / Invited Talks

- Presented research paper “Stereotype Threat and Relative Wealth Status: An Artefactual Field Experiment with Adolescents” (co-authored with Nathan Berg and Sujoy Chakravarty) at the 13th Madras School of Economics Faculty Seminar Series Retreat held on March 6-7, 2026

- Discussant for the research paper “Linkages Between Public Debt and Renewable Energy Consumption in Emerging Market Economies: An Empirical Investigation” at the 4th Annual Conference on Public Finance and Policy held at MSE on March 23-24, 2026

- Discussant for the research paper “Do Political Factors Shape the Composition of Public Infrastructure Spending? Evidence from Indian States” at the 4th Annual Conference on Public Finance and Policy held at MSE on March 23-24, 2026

Supervision and Guidance
Details about M.A. Dissertations

- Mithra S. (MA Actuarial Economics, 2024-26): Intergenerational Economic Mobility, Trust, and Distributional Preferences

- Riya Sabu (MA Environment Economics, 2024-26): Determinants of Electricity Vulnerability: District-Level Evidence on Heat Risk and Grid Reliability in India

- Sanjita Maiti (MA Environment Economics, 2024-26): Prioritizing Economic Growth and Jobs over the Environment? Evidence from India

- Chitrakshaya Rajanna (MA Actuarial Economics, 2024-26): Determinants of Firms' Perception of Tax Burden: The Role of Public Services and Institutional quality in India.

Any Other Details

Membership in Government Committees and others Academic bodies

- Nominated member for Sub-Committee Participation – Behaviour Change Communication Module Development for the Tamil Nadu Women Employment and Safety Project, Special Programme Implementation Department, Government of Tamil Nadu

Other Academic Activities

- Prepared the syllabus for a newly introduced course on Behavioral and Experimental Economics for MA Economics program students at MSE which will be offered from August 2026 onwards.
- Invited participant for the Policy Connect Event organized by The Australian Consulate General, Chennai, on 1 April 2026
- Invited for participation and poster presentation at the 3rd European Economic Review Summer School in Experimental and Behavioral Economics, to be held at ISEG Lisbon School of Economics and Management in Lisbon, Portugal, from June 1 to June 4, 2026
- Academic coordinator of the MA Program at MSE during 2025-26
- Member of the Admission committee of the MA Program at MSE during 2025-26
- MA Dissertation mid-term examiner for 9 students from the MA General Economics, MA Environmental Economics, and MA Financial Economics programs at MSE

Devlina
Assistant Professor

Lectures Delivered

- Session taken on, "*Exploring Economics and Future Opportunities: Learning, Careers, and Life Skills*" Govt. Model School XI Std - Exposure Visit, 29th Jan, 2026

Articles Published / Forthcoming
Journals / Working Papers / Monographs

- Devlina, and Sahu, S.K., (2025). Bribing and Vulnerability of the Informal Sector in India. MSE Working Paper WP-291

Newspaper Articles

- Devlina, and S. K. Sahu. (15th December, 2025). India's Informal Sector Isn't Escaping the State; It's Paying for It. *The Policy Edge.* https://www.policyedge.in/p/indias-informal-sector-isnt-escaping

Any Other Details

Served as reviewer for two papers from Springer Nature Business and Economics

Membership in Government Committees and others Academic bodies

- Fellow with *The Policy Edge,* a non-partisan public policy platform

Supervision and Guidance (Please mention title and department)

- Guided 6 MA dissertations (GE: 3, AE:2 and EE:1)

Tholkappian S
Assistant Professor

Other Academic Activities

Include participation in the activities of the school, professional associations, Government bodies, other expert bodies, and prizes/awards received etc.

- Provided consultancy service to UNHCR on "Digital Financial Literacy assessment among Sri Lankan refugee women" in conducting the field-survey.
- Contributed as a member of the team that prepared the final report of UNHCR on the above project.
- Presented the finding of the survey at the Joint Expert & Stakeholders' Consultation organized by UNHCR.

Involvement in student's co-curricular and extra-curricular

- Member of the annual day arrangements team.

Supervision and Guidance (Please mention title and department)
Details about M.Sc. Dissertations and Ph.D. Guidance

- Guided 4 MA Students
- Guided 6 MS (Data Science) students

Jeeten Krishna Giri
Assistant Professor

Articles in Edited Volumes

- Autonomy and Maternal Health Risk: Evidence from NFHS-5 (with Nachiket Thakkar). Forthcoming as a Book Chapter.

Any Other Details
Membership in Government Committees and others Academic bodies

- *American Economic Association*

Provide complete details of your involvement in student's co-curricular and extra-curricular activities (such as students participation in quiz / paper presentation/managing students' clubs etc.).

- Co-Organizing Annual Day 2026.

Supervision and Guidance (Please mention title and department)
Details about M.Sc. Dissertations and Ph.D. Guidance

- *Evaluating the Impact of the PLI Scheme on Indian Pharmaceutical Companies* by Aishwarya K S (PGDM – Finance Dissertation)
- *Evaluating the Impact of Global Shocks and Trade Agreements on India's Bilateral Trade – A Machine Learning Perspective* by Shyamsundar A (PGDM – Research and Business Analytics Dissertation)
- *Digital Divide and Learning Inequality in India – Evidence from School Level Data* by Anurag (M.A. in Financial Economics Dissertation)
- Air Pollution and Child Development in Jharkhand by Aryman Ishaan (M.A. in General Economics Dissertation)
- Effects of General Welfare Schemes on Child Nutrition by Kiruthika R (M.A. in General Economics Dissertation)
- Peer Victimisation in Childhood and Schooling Outcomes – Evidence from India by Saksham Jain (M.A. in General Economics Dissertation)
- Do Monetary Conditions Influence Digital Payment Adoption? Evidence from UPI Transactions in India by Shashi Shankar (M.A. in Financial Economics Dissertation)

Rudra Prosad Roy
Assistant Professor

Ongoing Projects

- **Title:** A thematic study on Borrowing Framework for Urban Local Bodies in Tamil Nadu
  Sponsor: Finance Department, Government of Tamil Nadu

Research Team: Dr. Blessy Augustine, Dr. Rudra Prosad Roy & Prof. N. R. Bhanumurthy
Abstract: This study assesses the fiscal health and borrowing capacity of Urban Local Bodies (ULBs) in Tamil Nadu during 2020–21 to 2024–25 and evaluates their potential to finance urban infrastructure through municipal borrowing. The analysis indicates an overall improvement in fiscal performance, driven by stronger own-source revenue mobilisation, prudent debt management, and improved expenditure quality, although significant disparities persist across ULB categories. While the Greater Chennai Corporation and Town Panchayats exhibit relatively stronger fiscal positions, Municipalities remain highly dependent on state transfers. The study finds considerable untapped borrowing potential and recommends an SPV-based pooled financing mechanism to improve access to long-term capital, particularly for smaller ULBs. It concludes that strengthening local revenue mobilisation, expenditure efficiency, and municipal financing frameworks will be essential for achieving sustainable urban development and supporting Tamil Nadu's long-term economic growth.

- **Title:** Research Study on Inter-State GST Revenue Comparison and Fiscal Intersectionality and on Revenue Leakage and Evasion in Tamil Nadu
  Sponsor: Finance Department, Government of Tamil Nadu
  Research Team: Dr. Blessy Augustine, Dr. Rudra Prosad Roy & Prof. N. R. Bhanumurthy
  Abstract: This ongoing study examines the performance of the Goods and Services Tax (GST) system in Tamil Nadu through an inter-state comparison of GST revenue, analysis of revenue leakage and tax evasion, and estimation of GST buoyancy across districts and sectors. The study evaluates Tamil Nadu's GST performance relative to comparable states using indicators of fiscal capacity, revenue mobilisation, and economic structure. Employing panel data econometric techniques, it estimates district- and sector-specific SGST buoyancy and identifies the determinants of tax responsiveness. The findings are expected to support evidence-based policy interventions aimed at strengthening tax administration, improving compliance, enhancing revenue efficiency, and expanding Tamil Nadu's fiscal capacity.

Seminars / Conferences / Invited Talks

- Presented a paper titled “Commodity Price Shocks in Presence of Spot and Futures Trading: A NK-DSGE Analysis for India “at the MSE faculty Seminar Retreat 2026.

Workshops/Training Programmes attended/organized

- Organized the “One Week Capacity Building Training Workshop On NSS Data Analysis” between 23rd To 27th March, 2026 for the officials of the Ministry of Statistics and Programme Implementation, Government of India. The workshop was fully funded by the Ministry of Statistics and Programme Implementation, Government of India.

Involvement in student’s co-curricular and extra-curricular activities

- Faculty coordinator for a number of cultural events (such as celebration of Holi etc.) at the MSE.

Supervision and Guidance

Details about M.Sc. Dissertations and Ph.D. Guidance

- Supervised MA final semester dissertation of Ms. Annesha Majumder (AQF/2024-26/001) titled “Variance Risk Premium and Time-Varying Return Predictability: Evidence from India”
- Supervised MA final semester dissertation of Mr. Jatan Parikh (AQF/2024-26/014) titled “Transmission Mechanisms of Global Information: A Structural Analysis of US News on the Indian Equity Market via the GIFT NIFTY”
- Supervised MA final semester dissertation of Ms. Deepthi Bhaskar (AQF/2024-26/008) titled “A Study on Margin Requirements, Volatility and Open Interest in Indian Commodity Futures Market”.
- Supervised MA final semester dissertation of Ms. R N Ramya Tanushree (AQF/2024-26/020) titled “Multi-Layer Interbank Contagion Networks and Systemic Risk: Evidence from India’s Corporate Lending Landscape”.
- Supervised MA final semester dissertation of Ms. Tanisha Sharma (AQF/2024-26/033) titled “How do Macroprudential Policy Affect MSMEs Credit in India?”.
- Supervised MBA final semester dissertation of Mr. Devwansh Gupta (2024DMF09) titled “Impact of Venture Capital Backing on IPO Valuation and Underpricing for Companies”
- Supervised MBA final semester dissertation of Mr. Alok Kumar (2024DMF04) titled “Market Reactions to Vehicle Launch Announcements: An event Study of Listed Indian Automobile Companies”

ANNEXURE 1

MADRAS SCHOOL OF ECONOMICS

(Institution of Special Importance as per MSE Act, 2020 with effect from April 01, 2021)

Governing Council Members

1. Dr. C. Rangarajan, Chairman, MSE (Chair)
2. Dr. N.R. Bhanumurthy, Director, MSE - (Member Secretary)
3. Shri Binod Kumar, M.D & CEO - Indian Bank
4. The Secretary to Government in-charge of Finance Department, Govt. of Tamil Nadu.
5. Dr. A.C. Muthiah, Chairman Emeritus, SPIC Ltd
6. Prof. Srividya, Director, PSG Institute of Management, Coimbatore
7. Prof. P. Duraisamy, Former Vice Chancellor, University of Madras
8. Thiru. K. Skandan I.A.S (retd.)

Executive Council Members

1. Dr. N.R. Bhanumurthy, Director, MSE (Chair)
2. Administrative officer, MSE (Member Secretary)
3. Dr. D.K. Srivastava, Chief policy Advisor, E&Y, New Delhi
4. Dr. M. Govinda Rao, Member 14th Finance Commission
5. Dr P.G. Babu, Vice Chancellor, Vidyashilp University, Bengaluru
6. Dr. K.S. Kavikumar, Professor, MSE
7. Dr. Saumitra Bhaduri, Professor, MSE
8. The Secretary to Government in-charge of Finance Department, Govt. of Tamil Nadu.
9. The Secretary to Government in-charge of Higher Education Department, Govt. of Tamil Nadu
10. The Secretary to Government in-charge of Planning Development and Special Initiatives Department, Govt. of Tamil Nadu.

Academic Council Members

1. Dr. N.R. Bhanumurthy, Director, **MSE (Chair)**
2. Secretary to Government - Higher Education Department or the Nominee
3. Dr. M. Thenmozhi, Professor, Department of Management Studies, IIT Madras
4. Dr. M. Suresh Babu, Professor, Department of Humanities and Social Science, IIT Madras.
5. Dr. K.S. Kavikumar, Professor, MSE **(Member-Secretary)**
6. Dr. Saumitra Bhaduri, Professor, MSE
7. Dr. Naveen Srinivasan, Professor, MSE

8. Dr. Rakesh Nigam, Professor, MSE
9. Dr. Brinda Viswanathan, Professor, MSE
10. Administrative Officer, MSE
11. Finance Officer, MSE (Special Invitee)

Advisory Council for Centre for Public Finance

1. Dr. C. Rangarajan, Chairman, MSE **(Chair)**
2. Dr. N.R. Bhanumurthy, Director, MSE
3. The Secretary to Government incharge of Finance Department, Govt. of Tamil Nadu (or his nominee)
4. Dr. M. Govinda Rao, Member 14th Finance Commission
5. Dr. D.K. Srivastava, Chief policy Advisor, E&Y, New Delhi
6. Dr. Pinaki Chakraborthy, Former Director, NIPFP
7. Dr. K.J. Joseph, Director, Gulati Institute of Finance and Taxation, Kerala.
8. Prof. Swati Raju, IIT Mumbai

Finance Committee

1. Dr. N.R. Bhanumurty, Director, MSE **(Chair)**
2. Administrative Officer, MSE
3. Mr. M. Ramasamy, Chief Financial Officer, Sundaram Finance Limited
4. Dr. Saumitra Bhaduri, Professor, MSE
5. The Secretary to Government in-charge of Finance Department, Govt. of Tamil Nadu (or his nominee)
6. Finance Officer, MSE **(Member-Secretary)**

Planning Board

1. Dr. N.R. Bhanumurthy, Director, MSE **(Chair)**
2. Administrative Officer, MSE
3. Thiru. K. Skandan I.A.S (retd.)
4. The Secretary to Government, in- charge of Higher Education Department, or his/her nominee
5. Architect - appointed by Governing Council
6. Dr. Saumitra Bhaduri, Professor, MSE
7. Mr. Ravi Chandran Engineer, MSE **(Member-Secretary)**

ANNEXURE 2

Faculty and Staff *as on 31.03.2026*

C. Rangarajan	Chairman & Distinguished Professor	21.12.2005 -
N.R. Bhanumurthy	Director & Professor	01.08.2024 -
Honorary Professors		
Paul P. Appasamy	Honorary Professor Director	02.01.2013 - 01.01.2000 - 31.12.2003
D.K. Srivastava	Honorary Professor Director	11.10.2012 – 08.07.2005 – 30.06.2012
Sunder Ramaswamy	Honorary Professor Officiating Director & Visiting Distinguished Profes sor Visiting Professor Director Visiting Professor	01.06.2017 - 01.09.2015 - 31.05.2017 01.07.2005 - 31.08.2015 08.01.2004 - 30.06.2005 01.07.2000 -.07.01.2004
K.R. Shanmugam	Director and Professor Professor Director and Professor Professor Associate Professor Assistant Professor Research Associate	01.06.2017 – 31.07.2024 01.01.2016 – 31.05.2017 (On sabbatical) 01.09.2015 – 31.12.2015 01.07.2012 – 31.08.2015 16.07.2007 – 30.06.2012 01. 01.2001 – 15.07.2007 27.08.1997 – 31.12.2000 04.09.1995 – 26.08.1997
Siddharthan N.S.	Honorary Professor	06.11.2006 –
R. Kannan	Honorary Professor	05.09.2008 –
Velupillai K	Visiting Senior Professor	23.06.1998 –
Kalirajan K P	Visiting Professor	16.03.1996 –
Jaya Krishnakumar	Visiting Professor	10.01.2007 –
Swarna S.Vepa	Honorary Visiting Professor Visiting Professor	02.01.2010 – 02.01.2008 – 1.01.2010
Suresh Babu	Honorary Visiting Professor	01.04.2024 -
Professors		
K.S. Kavi Kumar	Professor ---------- Professor Associate Professor Assistant Professor	01.07.2017 - 01.07.2016 - 30.06.2017 (On Sabbatical) 16.07.2007 - 30.06.2016 01.04.2002 - 15.07.2007 14.10.1999 - 31.03.2002
Saumitra N. Bhaduri	Professor Associate Professor	16.07.2007 – 01.10.2004 – 15.07.2007
Brijesh C. Purohit	Visiting Professor Professor	01.09.2017 - 01.01.2008 - 31.08.2017
Naveen Srinivasan	Professor	19.5.2014 -
Brinda Viswanathan	Professor Associate Professor ---------- Associate Professor Assistant Professor Research Associate	01.12.2017 – 01.07.2016 – 30.11.2017 01.08.2015 - 30.06.2016 (On sabbatical) 05.09.2006 –. 31.07. 2014 03.03.2000 – 06.05.2005 14.10.1999 – 02.03.2000
Rakesh Nigam	Professor & Principal	02.01.2018 -

Zareena Begum I	Professor Associate Professor Assistant Professor	01.05.2022 – 29.04.2013 – 30.04.2022 08.10.2007 – 28.04.2013
Associate Professors		
Ekta Selarka	Associate Professor Assistant Professor	01.12.2017 - 15.04.2011 – 30.11.2017
Assistant Professors		
Amrita Chatterjee	Associate Professor Assistant Professor Lecturer	15.04.2025 - 01.07.2016 -14.04.2025 1.7.2014 – 30.06.2016
Neelanjan Sen	Associate Professor Assistant Professor	15.04.2025- 17.01.2018-14.04.2025
Parthajit Kayal	Associate Professor Assistant Professor Lecturer	15.04.2025- 04.04.2019-14.04.2025 03.01.2018-31.03.2019
Devasmita Jena	Assistant Professor Lecturer	01.01.2021 -31.05.2025 06.01. 2020 - 31.12.2020
Sanjeev Vasudevan	Assistant Professor	01.04.2022 -
Rupel Nargunam	Assistant Professor Lecturer	01.08.2023 - 01.04.2022 - 31.07.2023
Gopal Krishna Roy	Assistant Professor	14.07.2023 -
Blessy Augustine	Assistant Professor	14.07.2023 -
Aritri Chakravathy	Assistant Professor	14.07.2023 -
Arpita Choudhary	Assistant Professor	14.07.2023 -
Purbita Jana	Assistant Professor	07.08.2023 -
Poorna Narayanan	Assistant Professor	28.07.2023 -
Srikanth Pai	Assistant Professor	10.07.2024 -
Aariya Sen	Assistant Professor	10.07.2024 -15.12.2025
Sweta Sen	Assistant Professor (on contract)	24.07.2023 -
Stefy Carmel	Assistant Professor Lecturer (on contract)	16.05.2025 - 13.03.2026 01.08.2023 –15.05.2025
Devlina Thakur	Assistant Professor	15.05.2025
Anuvinda P	Assistant Professor	12.05.2025
Tholkappian S	Assistant Professor	09.07.2025
Jeetin Krishna Giri	Assistant Professor	21.07.2025
Rudra Prosad Roy	Assistant Professor	04.08.2025

Staff

K.Kathirvel	Administrative Officer (on contract)	02.01.2023 -
T.M.Prabhakar	Finance Officer	11.06.2025
V. Sudha	P.S. to Chairman P.A. to Director Stenographer	03.10.2007 – 31.05.2025 01.10.2000 – 02.10.2007 03.09.1997 – 30.09.2000
B. Sathya Jothi	P.A to Director Word Processing Assistant	01.05.2016 – 01.04.2004 – 30.04.2016
Biswajit Sahu	System Manager	12.08.2006 –

	System Analyst	05.05.2004 – 11.08.2006
G. Geetha	Programmer Programming Assistant	01.03.1999 – 27.09.1995 – 28.02.1999
J. Selvam	Accountant Finance Officer (in-charge) Senior Administrative Assistant Administrative Assistant Administrative Clerk Accounts Clerk	01.09.2025 - 01.08.2023 -31.08.2025 01.06.2008 –31.07.2023 01.03.2001 – 31.05.2008 01.12.1998 – 28.02.2001 27.09.1995 – 30.11.1998
S. Sivakumar	Accountant Assistant Accountant Accounts Clerk	01.06.2008 – 01.03.2000 – 31.05.2008 22.11.1996 – 28.02.2000
D. N. Ravichandran	Maintenance Engineer Maintenance Supervisor Assistant Supervisor	10.10.2007 – 01.03.2000 – 09.10.2007 07.03.1997 – 28.02.2000
Sudha Baskaran	Head – Student Coordinator Student Coordinator	01.05.2016 – 02.06.2008 – 30.04.2016
P.R. Saraswathi	Secretary Senior Word Processing Assistant Word Processing Assistant	01.05.2016 – 11.12.2006 – 30.04.2016 03.11.1997 – 10.12.2006
K. Santhi	Assistant Librarian Senior Library Assistant Library Assistant Library - cum - Documentation Assistant Typist	01.05.2016 – 03.10.2007 – 30.04.2016 01.07.2004 – 02.10.2007 01.03.2002 – 30.06.2004 06.11.1997 – 28.02.2002
K. Geethamala	Student Coordinator Word Processing Assistant	01.05.2016 – 11.12.2006 – 30.04.2016
B. Barath	Administrative Assistant Receptionist cum Despatch Clerk Office Assistant	01.05.2016 – 08.05.2008 – 30.04.2016 01.04.2004 – 07.05.2008
W. Angeline Mary	Receptionist Office Assistant Helper	01.05.2016 – 08.05.2008 – 30.04.2016 01.12.1996 - 07.05.2008
Nirmala Krishnan	Associate Librarian Consultant Librarian	01.05.2016 - 09.11.2007-30.04.2016
Indira H	PGDM Student Coordinator PGDM Student Coordinator (On contract)	03.07.2023- 22.07.2019-30.06.2023
Senthil Kumar	System Analyst	12.08.2023 -
K.V. Karthick	B.A. Student Coordinator	03.07.2023 -
P. Praveen Raaj Kannan	M.A. Student Office Assistant	18.04.2024 -
V.Radha krishnan	Assistant Librarian	30.04.2025
S.Chandru	Student Coordinator	15.09.2025
V.Abinaya	Student Coordinator Assistant	30.09.2025
C. Palanisamy	Electrician	05.07.2007 –
G.Sridhar	Helper	12.12.1996 -

MA Program

First Year (2025-27 batch)

MA General Economics
A P Elampirai Janani
Aakash Nathan C
Aarzoo Mahendru
Abhayee Prakash Pujari
Adi Yeshwant Rege
Aditi Sinha
Aditya Kedia
Aishi Ghosh
Anirudh R Raman
Ankit Kumar Paswan
Annabel Mariam Thomas
Anshika Jaiswal
Ashwath Balasubramanian
Azra T
Barathivaasan P
Charisma Joseph Chemmoth
D Nivedha
Drishti Gupta
Gaargi Mangesh Jamkar
Gugan G
Gyavin Riju
J Samuel
Jeeth Mohan Prasanth
Johan Chopra
Kanmani S
Keerthana A N
Kimya Chugh
Mona Pragya
Parthiv M Jagannath
Praveena Shree B
Priyanshi Deolal
Rini Awasthi
Ruchita Anil Zingade
Sahil Dutta
Sambhav Jain
Souradipta Paul
Srestha Sahu
Sreya Sejal J
Sruti Kumari
Stuti Gauba
V Dharshini
Vega V

MA Financial Economics
Aakriti Narayan
Aarohon Bhardwaj
Akanksha Kappala
Anish Das
Anurag Poddar
Anya Rajyalakshmi Rajha
Ashlesha Vinit Bandiwdekar
Ashvin Vinod Nair
Balaji Chandramouli
Bhushan Dulichand Kindarle
Byreddy Akshaya Thrisha Reddy
Chirag Sridhar
Dhivya K M
Hrishabh Kumar Prasad
Janani N A
Jiya Bedwal
Kanishka S
Kiruba Manimaran
Krishna Krishnaprasad
Megha Chandrima Naskar
Natania Vijay Morais
Neerajana Biswas
Nishitaa K
Nivikesh G
Noopur Kumari
P Nakshatra
Pallavi Krishnan
Parv Mehra
Poorna Sri G
Siddharth R B
Rachna Ranjith
Rahul Akshith S
Ramya Raga N
Reeya Kumari
S Pridiksha
S Yamini
Sahej Verma
Sanjay K
Santha K
Saurabh Suryawanshi
Shamita Rawal
Shreshth Gupta
Shubh Bhaskar
Sohini Banerjee
Subham Rungta
Sunil S
Vedant Kedia

MA Applied Quantitative Finance
Abhirup Chakrabarti
Abyjith K K
Agney Shaji
Anamitra Mukhopadhyay
Ananya Vatsa
Anmol
Anupriya Saji Kumar
Anushka Khara
Arthi S
Ashis Pal
Ashna P T
Bindushree R
Deepak Sharma
Devansh N Gedam
Dhriyaman Adak
Himanshu Prakash
Isha Badhe
Ishika
Ishita Gupta
Jaideep V
Namrata Dangle
Nandan Rakesh Lunawat
Rahul Ramanathan Ramasubramaniyan
Rashmi Ramsinghani
Rashtra Mitra Tripathi
Sairam P R V
Shiva C
Shivani S
Shivaswarna Sugumar
Spandan Dhar
Sriram L
Tamanna Saini
Urbee Chatterjee
Varsha M
Yagna Sriram V
Yuvan Dias
Yuvan Dias

MA Actuarial Economics

Aadithya Gowri Shankar
Abhishek Raman
Adarssh S R
Aditi Jain
Aiswaryavani Kommu
Ankit Yadav
Anushka Singh
Arka Choudhury
B Renuka Ramakrishna
Bhuvaneshwaran Kathiravan
Bhuvi Bommisetty
Bipasha P Behera
Devi Nandana J
Jyothika M Shiju
K A Varshini
Kavya Jeyasingh
Keerti Raj
Khushi Gupta
Kriti Arora
Kunal Sultania
Mansi
Mathesvaran G
Nihal Abdul Naseer
Prakash Raj M
Pranjal Srivastava
Sanskriti Sahoo
Shivansh Joshi
Shreya Mohan Halashetti
Shreya Prakash
Shreyaa M R
Sruthi Basavaraju
Swarnima Singh
Tanishka Malik
Tannu Ray
Vanshika Singh
Vivek Vishal
Vyomesh Sudhakar Thoopatti
Yamuna Sri S

MA Environmental Economics

Adithi Arunkumar
Aditya G
Aditya Sharma
Akshit Gaur
Amaranta Prakasam
Anamika S
Ananya Singh
Ancila Tesa Joshy
Ann Sajeev
Arun Balaji Rangarajan
Aysha Shamila Kp
Chelsie Chhajer
Debarshi Goswami
Dhruv Kumar
Jameela Suha A
Kaushiki Saraswat
Kiruthikaa S
Madhumitha Dayalan
Muhammed Adhil
Naveen Sriram
P Harshitha
R Devashri
Reshma P
Rishabh Papnoi
Sanjay M
Sathvika Janakiraman
Shanmathi Ramkumar
Shreyash Naresh Niwant
Sreerag M
Srishti Gera
Thillai Ganesh S
Vanya Mishra

Second Year (2024-26 batch)

MA General Economics

A Priyadharsini
Aditi Thakur
Ananda Krishna Raja N
Arushi Sehra
Aryman Ishaan
Bhavana Ramesh
Chandana Naidu Potturi
Diya Gupta
Emi Libna R
Gaadha S
Gautam Joshi
Gayathri T S
Gunjan Nagpal
Jerusha Yazhini R
Justina Binoy
Kiruthika R
Kumar Swayam
M B Vaishnavi
Nandha Kishore B
Nirvani Deepak Kotecha
Ruchira Raju
Sagnik Midya
Saksham Jain
Sanjitha S M
Shanmuga Priya S
Shruti Sahu
Sree Deepthi Gooda
Srutishree Mohapatra
Sudarshan Gomathi Sankar
Sugirtha Eswari R
Tanisha Sharma
Urmila Devi O V
Vishal Chidambaram K P

MA Financial Economics

Aarushi Singh
Aashik K Xavier
Abhijita S
Addley Rohaan K
Anandini Badhwar
Ananya Priyam
Anurag
Apoorvi Florence John
Ayush Maurya
Bhavika Gulati
Bhawana Sharma
Debarghya Paul
Devanandana Ramesan
Dhamodharan K
Dhruv Kumar
Elaine Mariam Thomas
Haripriya S Nair
Janani Sri S
Js Krishnaveni
Kashvi Jain
Logeswaran S K
Mahirah Tahsin M
Pranshi Yadav
Sabbavarapu Rani Ratnasri
Saikruthigha Selvakumar
Saloni
Sanju Joshy Parackal
Sanskarita Katiyar
Shafrina Nanzy P K M
Shashi Shankar
Shreya Das
Sudarshan L
Surabhi Anand
Susan Philip
Vidhi Malpani

MA Applied Quantitative Finance

Annesha Majumder
Anupama Satish Warrier
Avantika Valiyaparambil Arun
Bhumika S Aradhya
Bishal Bhattacherjee
Deepthi Bhaskar
Dhruv Singhal
Dinesh Kumar Choudhary
Harshini Natraj
Hritik Roushan
Jahnavi Alaparthi
Jatan Chetan Parikh
Madhav Suresh
Niket Chaudhary
Prachi Dixit
Preethi V
R N Ramya Tanushree
Sathvika Prakash A
Sayani Paul
Sayantani Debdas
Sibi Raaghav A
Subhadip Das
Subhashri R
Subiksha L
Tarishi Mukherjee
Torsha Sen
V Pramati Sri
Vaidehi Kushwaha
Vineet Kumar

MA Actuarial Economics

Aishwarya Pradeep
Akshaya T V
Amara Thejaswini
Anna Anto
Anuraag Das Sarma

MA Environmental Economics

Abdul Azeem
Adwitiya Biswas
Amrutha Lahari Kolluru
Anakha U S
Ananya Sarkar

Bharadwaj Balaji
Bhavana H
Chitrakshaya Rajanna
Deepan M
Diya Keezhisseri
Harsh Vardhan
Jakka Jahnavi
Jananisusheela M
Jatin Gunwant
Kanishka Bhatia
Karishma
Kritika Sharma
Mercelyn Milton
Mithra S
Padala Mohan Krishna
Sanika Ramesh Banait
Shruti Raj
Spandita Roy Chowdhury
Sukhleen Kaur
Theju P G

Ankit Kumar Gupta
Arthi S
Bairavi S V
Dyuti Das Mahapatra
Harini R
Ipsa Joydeep Majumdar
Joachim Antony Komban
Kathir R S
Manjima Das
Manohari R
Mohd Aafaque Fayyaz Peerzade
Mohika Jain
Nida Aafreen
Prerit Bhageria
Reshmi Murali
Riya Sabu
Riya Sharma
Sanjita Maiti
Sonu Jacob Zachariah
Srihari Raja
Srijeeta Bhattacharjee
Udhayamaayei R
Yugapriya T

Integrated MA in Economics Program
First Year (2025-2028 Batch)

A Savita
Adhvik V
Ajay S
Aksyaaluckshmi Mu
Anavadya A S
Aniruddh Krishnan A
Anirudh A
Anshi Deepak Chari
Ardra Sheril Vaidhyan
B R Rakhul Varshan
B Sanjay Balaji
Bharanisridhar K
Bibin Chandran R K
Bondil Rajveer Singh
Deepak M
Devadharshini Shanmugam
Dhivya S G
G Bharath
Gautam Das
Hansika Yogesh
M Priyadharshini
Manthiramoorthi T
Mathimalar G K
Mithraa A R
Nila V
Nirupama V G
Nithin B
Nithin G
Omkar Chatterjee
P A Shrikarthikayini
Pragalad J
Pramod Baskey
R Naren
Ritthika Ramakrishnan
Ritu Sudharshan
Rohith Nandhan T
Rudhra Vahini V
S Nalan Harry Chellan
S S Neharika
S Sudharsana
Srishti Srivastava
Srivarthini K
Tamara Singh
Tarun Rajeshkumar
Tarun S
Thirumurugan M
Tinkudharan Gangadharan
Vanshita R Parihar
Varshini Pooja S
Vedant Omkar Phadnis
Vedant Sharan
Vikrant S

Harrish S R
Hemasivasoorya Ganesan
Jana Nandhini P
Jayapreethi K N
Jeyakarthikeyan S V
K R Valliammai
K S Ananya
Kanishma M
Kayalvizhi V
Lohitha Kancharla
Sai Nirupama C S
Sharika R
Shreya Sriram
Shruthi K Ganesan
Shruthilaya Velayutham
Singireddy Vidhatri Reddy
Sreenidhi Ravichandran
Srinithi G
Srinivas Raja
Sriram A

BA (Honors) Program
Second Year (2024-2027 Batch)

Aadithya Ng
Aarti Balu
Aman Ray
Aa Amizhthini
Ananya R
Ananya Vidyaramanan
Anil Kumar
Anukiruthiga V
Bhavana M
Brijeshan Gowthaman
Darshana K Bhansali
Eesha Sudhir Ravindran
Fathma Y
G S Sharnitha
Gaurav Kumar
Harini Radhakrishnan
Harsheel Kaur
Heema G M
Imadh Samsudeen
Keerthana U
Lakshmi V
M Balachandran
Malavika Rathish
Muhammed Ihsan I
Om Meherish Maguluri
Parnika I
Poojal Jain
Praghya Ramesh
D Priyanka
R Sindhu Bharathi
Raatheesh K
Roshni De Sarkar
Rudrangshu Chatterjee
S Sahana
S Saisree
S Vishnupriya
Saanvi S
Saarthak Sharma
Sabarish A B
Sai Vibhuti Shrivastava
Sanjay Kumar R
Sankari A Nair
Shiromani Shekhar
Shivani Devi
Shreya Shatarupa
Sivaranjani Shanmugam
Srinidhi Sridhar
Subikshashree S
Sudhir Ramkumar
Syed Zayd Ahmed
Tejashwini Arul
Umapathy V
Vishnu K P

BA (Honors) Program
Third Year (2023-2026 Batch)

A Deva Vasanthan
Aashish Srinivaastavaa
Akila Hariharan
Akshaya Sashi Kumar
Alaina Jeyabalan
Amirtaa Varshini R R
Anagha Sarada Ramasubramanian
Anandakumar S R
Anish Nitin Achanta
Anjali Sreekumar
Aparna M
Arjun Chandrasekaran
Hariharasudhan Selvaraj
Jayani S
Jishnoo Nandhan Dhananjayan
Karthik Krishna B
Lathika L
M S Harsitha Meenakshi
M Sai Raam
Maahika Mathur
Mahathi Ramachandran
Malavika Nair Manoj
Niharika Priyadharshini Gandhi
Nikhil Rajan
R Thrisha
Radhika Pandey
Ranveer Sharma
Ratna Priya R
Rithenya Rhevani P K
Riya Fathima
Shreya Lakshminarayanan
Shridhaya P
Shrithika S
Sidhant Srinivasan
Siva Kaviya K
Sriram Rajagopalan

Chris Santiago Lopez
Deepshika Shree Rajha Kumar
Dhayanithi Rajkumar
Dhivya B
Faheema Sulaiman
G Jagannath
Gouthampriyan
Gowri S
Niranjan K
Nithikeash Loganathan
Ovia Thatran Kaushik
Pranov Karthikeyan
Prathik Senthil
Prianka Prasanna
R K Anirudh Venkat
R Tanushri
Sumedha Ghosh
Tamil Oviya
Tania Mitra Victoria
Tanishka Nara
Theebiga A
V Nivithaa Shree
Vijay Adithya C

M.Sc. Data Science

First Year (Batch 2025-2027)
Anirban Sen
Darshan G
Dhanush N
Hia Pal
Mohamed Nadeem N
Nandan T
Mohamed Nadeem N
Nandan T
Neha Jacob
Rajat Kumar Mishra
Sagar Ashok Meti
Sai Kumar D
Swapnil Saha
Vanshika Soni
Zarin Susan George

Second Year (Batch 2024-26)
Aaryaman Bhalla
Abhinesh C
Anandan Shriharan
Balaji N
Chhavi Kainth
Faheem Akhtar
Hari Narayanan
Ishika Goel
M Arjun
Maria Salomin Jesiah Selvam
P Amruth Kumar
Priyavadhana
Shantibrata Rath
Soham Bandyopadhyay
Tanmay Kalwadiya
Valli Sri Varshitha Danturty
Yogavanan A

Post Graduate Diploma in Management

Second year (Batch 2024-26) Finance
Aarchi Jain
Aasrita M
Aishwarya K S
Alok Kumar
Aparnaa S
Arjun Balakrishnan
Dericston C
Devwansh Gupta
J Shree Nidhi
Janane S
Jayanth Dathasai Sidharth D
Lalith Adhithya
Ojas Ajayrao More
Rohith Surya M
Shruthi Yadav R
Sriharinandan R
Swetha K
Vishali Suresh
Yogesh Verma

Research and Business Analytics

Albin Saji
Alice Treesa M
Angel Jannete Soundaryaa
Anupam Kumar Singh
Jahnavi Mule
Kotapati Deepa Kowshik
Sai S Raushan Kumar
Reshma J
Rohit Singh
Sai Lakshmi C
Shyamsundar A
Smruti S
Surendhar Subramanian
Vedika Dinesh Patil

Arjun Balakrishnan
Dericston C
Devwansh Gupta J
Shree Nidhi Janane S
Jayanth Dathasai
Sidharth D
Lalith Adhithya
Ojas Ajayrao More
Rohith Surya M
Shruthi Yadav R
Sriharinandan R
Swetha K
Vishali Suresh
Yogesh Verma

Master of Administration (MBA)

First Year (Batch 2025-27)

Finance

Anjali Kumari
Divyani Kumari
Ganesh Balasubramani
Gomathi P G
Kaveri Priya
Priyadharshini S
Rithanya S
Rohith Krishnan

Business Analytics

Madan Chakravarthi R
Pavithra M
Sasi Gokul P

ANNEXURE 3
Ph.D Scholars (2024-25)
Full Time

S.No	Year of Regn.	Name of Research Scholar	Supervisor (Dr.)	Date of Joining	Scholarship	University/Institution	Remarks
1	2017	Mathew Koshy Odasseril	Shanmugam	4th October 2017	MSE(STOPPED)	Madras University	Defended on November 2025
2	2018	Amal Jose	Saumitra Bhaduri	24th October 2018	SRF/Stipend period completed	CUTN	Thesis Submitted
3	2018	Magulsha George	Shanmugam	24th October 2018	SRF/Stipend period completed	Madras University	Defended on September 2025
4	2018	Salva KK	Zareena Begam I	24th October 2018	SRF/Stipend period completed	CUTN	Defended on June 2025
5	2020	Ajay Krishna	K.S.Kavikumar	24th February 2020	Dr.ACM (Stopped)	Madras University	Defended on September 2025
6	2020	Mohit Sharma	Brinda Viswanathan	2nd December 2020	Dr.ACM (Stopped)	CUTN	Defended on December 2025
7	2021	Ashmy Tom	Zareena Begam I	30th July 2021	Dr.ACM (Stopped)	Madras School of Economics	Defended on May 2025
8	2021	Kavitha Nambiar	Ekta Selarka	3rd August 2021	NON STIPENDIARY	Madras School of Economics	
9	2021	Madhuritha Murali	Parthajit Kayal	10th August 2021	CMRF	Madras School of Economics	
10	2021	Ronak Maheshwari	Brinda Viswanathan	4th August 2021	Dr.ACM	Madras School of Economics	Synopsis Submiited
11	2022	Ann K George	Parthajit Kayal	18th July 2022	SRF	Madras School of Economics	
12	2022	Reshma Ann Gigi	Devasmita Jena	18th July 2022	SRF	Madras School of Economics	
13	2022	Sidharth J	Ekta Selarka	18th July 2022	SRF	Madras School of Economics	
14	2022	Tessy Rose Samson	Zareena Begam I	18th July 2022	Dr.ACM	Madras School of Economics	
15	2023	Athira B Krishna	Parthajit Kayal	14th July 2023	Dr.ACM	Madras School of Economics	
16	2023	Lakshmi Ullas C.U	Amrita Chatterjee	14th July 2023	SRF	Madras School of Economics	
17	2023	Miya Kunhathu	Saumitra Bhaduri	18th July 2023	JRF	Madras School of Economics	Discontinued
18	2023	Sonna Vikhil	K.S.Kavikumar	11th July 2023	MSE	Madras School of Economics	
19	2023	Surabhi M	Brinda Viswanathan	6th July 2023	SRF	Madras School of Economics	

20	2024	Aishwarya Desai	Neelanjan Sen	15th July 2024	MSE	Madras School of Economics	
21	2024	Akshara V	Amrita Chatterjee	15th July 2024	Dr.ACM Til February 2025, Mid February 2025 onwards NFOBC	Madras School of Economics	
22	2024	Chandhini A	Zareena Begam I	15th July 2024	JRF	Madras School of Economics	
23	2024	Irin Anna Cherian	Amrita Chatterjee	15th July 2024	Dr.ACM	Madras School of Economics	
24	2024	Jothika M Joshi	Parthajit Kayal	15th July 2024	Dr.ACM	Madras School of Economics	
25	2025	Aala Abhinaya	Zareena Begam I	1st August 2025	Dr.ACM	Madras School of Economics	
26	2025	Anudeep Reddy Katipally	Saumitra Bhaduri	1st August 2025	Dr.ACM	Madras School of Economics	
27	2025	Harshita Shandilya	Ekta Selarka	1st August 2025	Dr.ACM	Madras School of Economics	
28	2025	Sheba Ann Roy	Zareena Begam I	1st August 2025	JRF	Madras School of Economics	
29	2025	Sruthipriya Mahesh	Ekta Selarka	1st August 2025	MSE	Madras School of Economics	
30	2025	Vaishnav P V	Neelanjan Sen	1st August 2025	JRF	Madras School of Economics	

Part time

1	2020	Ragini Trehan	K.S.Kavikumar	2nd December 2020	NON STIPENDIARY	Madras University	Thesis Submitted
2	2021	Mohit Pareek	Rakesh Nigam	30th July 2021	NON STIPENDIARY	Madras School of Economics	
3	2021	Sruthi Kesh	K.S.Kavikumar	31st July 2021	NON STIPENDIARY	Madras School of Economics	
4	2023	Shubham Anand	Saumitra Bhaduri	17th July 2023	NON STIPENDIARY	Madras School of Economics	
5	2023	Mathivanan G	Rakesh Nigam	3rd July 2023	NON STIPENDIARY	Madras School of Economics	Discontinued
6	2023	N.Nandini	Rakesh Nigam	14th July 2023	NON STIPENDIARY	Madras School of Economics	

OBITUARY



The Madras School of Economics mourns the passing of Professor Ulaganathan Sankar, Founder-Director of the Madras School of Economics, who passed away on 30 March 2025 following a brief illness.

Prof. U. Sankar was a distinguished economist, econometrician, teacher, researcher, and institution builder whose contributions enriched several fields of economics, particularly environmental economics, applied econometrics, public-sector economics, agricultural economics, and the economics of regulation. He held a Ph.D. in Economics (Econometrics) from the University of Wisconsin–Madison and had a long and distinguished academic career.

Prof. Sankar played a pivotal role in the establishment and development of the Madras School of Economics in Chennai. Along with Dr. Raja J. Chelliah and other eminent academicians and supporters, he helped lay the foundations of the institution in the 1990s. He assumed charge as the Founder-Director in 1995 and guided the School through its formative years, laying the foundations for its academic and research culture. Under his leadership, MSE evolved from its modest beginnings into an institution dedicated to advanced teaching and research in economics.

His scholarly work made significant contributions to the understanding of environmental policy, pollution control, public finance, trade and environment, and applied economic analysis. He was also associated with several important national and international initiatives in environmental economics and served as President of the Indian Econometric Society during 1993–94. His research and publications reflected his commitment to applying rigorous economic analysis to important development and policy challenges.

Beyond his academic accomplishments, Prof. Sankar was deeply respected as a teacher, mentor, and institution builder. He nurtured generations of students and researchers and was known for his dedication to academic excellence, intellectual inquiry, and the development of young economists. His commitment to teaching and research continued through his association with MSE as an Honorary Professor.

Prof. Sankar's contribution to the growth of the Madras School of Economics and to the advancement of economics in India will remain an enduring part of the School's history. His vision, scholarship, mentorship, and commitment to institution building will continue to inspire the MSE community.

The Madras School of Economics conveys its deepest condolences to his family, colleagues, students, and all those whose lives and work were touched by his scholarship and guidance.

R.SUBRAMANIAN AND COMPANY LLP
CHARTERED ACCOUNTANTS
LLPIN : AAG - 3873 / FRN No. 004137S
GSTIN : 33AAAFR0602F1Z0

Tel : 044-24992261 / 24991347 rs@rscompany.co.in www.rscompany.co.in

INDEPENDENT AUDITORS' REPORT

To
The Executive Council of
Madras School of Economics
Chennai

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Madras School of Economics, Chennai ('the Institution'), which comprise the balance sheet as at March 31, 2026, the statement of income and expenditure and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Madras school of Economics Act, 2020 (Act 25 of 2020) ('the Act') and rules and regulations made thereunder, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Institution as at March 31, 2026, its income over expenditure and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Institution in accordance with the code of ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

The Institution is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Institution in accordance with the Accounting Principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and rules and regulations made thereunder, for safeguarding the assets of the Institution and for preventing and

R.SUBRAMANIAN AND COMPANY LLP Chartered Accountants Chennai 600 004

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institution or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal controls relevant to the audit in order to designaudit procedures that are appropriate in the circumstances.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of Institution's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to continue as a going concern.



e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

g) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

h) We also report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

2. In our opinion, proper books of account as required by law have been kept by the Institution so far as it appears from our examination of those books.

3. The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

As per report of even date

For R.Subramanian and Company LLP
Chartered Accountants
FRN004137S/S200041

R.Subramanian and Company LLP Chennai 600 004 Chartered Accountants

R.Sudarshan
Partner
Membership No - 240727
UDIN - 26240727LYGQPI2573
Place: Chennai
Date: 24.09.2026

MADRAS SCHOOL OF ECONOMICS
Act No. 25 of 2020

Balance Sheet as at 31st March 2026

S.No	Particulars	Schedule	As at 31st March 2026 (INR)		As at 31st March 2025 (INR)	
I	**Sources of Funds**					
1	**NPO Funds**					
(a)	**Unrestricted Funds**					
	Corpus Funds			-	-	
	General Fund					
	- Institute Fund	2		239,804,813		197,670,366
	Designated Funds	3		29,514,674		32,149,245
(b)	**Restricted Funds**	4		503,160,723		461,063,854
2	**Non - Current Liabilities**					
(a)	Long-term borrowings	5		-		-
(b)	Other long-term liabilities	6		1,480,398		769,305
(c)	Long-term provisions	7		14,505,607		14,520,937
3	**Current Liabilities**					
(a)	Short-term borrowings	5		-		-
(b)	Payables	8		502,563		811,319
(c)	Other current liabilities	9		19,248,510		12,717,445
(d)	Short-term provisions	7		712,500		576,125
	TOTAL			**808,929,788**		**720,278,596**
II	**Application of Funds**					
1	**Non-current assets**					
(a)	Property, Plant and Equipment and Intangible assets	10				
(i)	Property, Plant and Equipment		252,085,585		245,608,100	
(ii)	Intangible assets		595,152		595,152	
(iii)	Capital work in progress		24,840,679		6,069,871	
(iv)	Intangible asset under development		-			
	Less: Accumulated Depreciation		(157,956,204)		(145,842,808)	
				119,565,212		106,430,315
(b)	Non-current investments	11		634,488,690		572,265,074
(c)	Long Term Loans and Advances	12		10,591,578		8,861,417
(d)	Other non-current assets	13		-		-
2	**Current assets**					
(a)	Current investments	11		-		-
(b)	Inventories			-		-
(c)	Receivables	14		1,309,862		798,990
(d)	Cash and bank balances	15		30,754,712		23,637,477
(e)	Short Term Loans and Advances	11		561,637		1,562,128
(f)	Other current assets	16		11,658,097		6,723,195
	TOTAL			**808,929,788**		**720,278,596**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

For and On Behalf of Madras School of Economics

Dr. N.R.Bhanumurthy
Director

Dr. C. Rangarajan
Chairman

Mr. T.M.Prabhakar
Finance Officer

Mr. Anand.A
Adminstrative officer

Place - Chennai
Date - 24.09.2026

As per report of even date
For R.Subramanian And Company LLP
Chartered Accountants
FRN 004137S/S200041

R.Sudarshan
Partner
Membership No - 240727

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

Place - Chennai
Date - 24.09.2026

MADRAS SCHOOL OF ECONOMICS
Act No. 25 of 2020

Statement of Income and Expenditure for the year ended 31st March 2026

	Particulars	Schedule	For the year ended 31.03.2026 (INR)			For the year ended 31.03.2025 (INR)		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	**Income**							
(a)	Donations and Grants	17	-	-	-	20,000	-	20,000
(b)	Fees from Rendering of Services							
	- Academic Receipts	18	137,484,654	-	137,484,654	127,215,310	-	127,215,310
	- Hostel income	19	21,490,800	-	21,490,800	20,760,800	-	20,760,800
	- Center for Public finance	19			-	-		-
(c)	Sale of Goods		-	-	-	-	-	-
II	**Other Income**	20	43,871,288		43,871,288	35,553,853		35,553,853
III	**Total Income (I+II)**		**202,846,742**	**-**	**202,846,742**	**183,549,963**		**183,549,963**
IV	**Expenses:**							
(a)	Material consumed/distributed		-	-	-	-	-	-
(b)	Donations/contributions paid		-	-	-	-	-	-
(c)	Employee benefits expense							
	- Staff Payments & Benefits	21	93,926,316	-	93,926,316	80,331,946	-	80,331,946
	- Honorarium	22	16,431,061	-	16,431,061	10,242,500	-	10,242,500
(d)	Depreciation and amortization expense	23	8,703,952	-	8,703,952	9,090,864	-	9,090,864
(e)	Finance costs	24	8,804	-	8,804	63,049	-	63,049
(f)	Other expenses							
	- Academic expenses	25	10,600,397	-	10,600,397	9,432,721	-	9,432,721
	- Administrative and General expenses	26	16,794,508	-	16,794,508	14,212,115	-	14,212,115
	- Repairs & Maintenance	27	9,569,635	-	9,569,635	6,232,360	-	6,232,360
	- Expenses - Grant	28	-	-	-	-	-	-
	- Project related expenses	28	4,677,622	-	4,677,622	757,564	-	757,564
(g)	Religion/charitable expenses		-	-	-	-	-	-
	Total of (B)		**160,712,295**		**160,712,295**	**130,363,119**		**130,363,119**
V	**Excess of Income overExpenditure for the year before exceptional and extraordinary items (III- IV)**		42,134,447	-	42,134,447	53,186,844	-	53,186,844
VI	**Exceptional items**		-	-	-	-	-	-
VII	**Excess of Income over Expenditure for the year before extraordinary items (V-VI)**		42,134,447	-	42,134,447	53,186,844	-	53,186,844
VIII	**Extraordinary Items**		-	-	-	-	-	-
IX	**Excess of Income over Expenditure for the year (VII-VIII)**		42,134,447	-	42,134,447	53,186,844	-	53,186,844
	Balance being surplus carried to Institutional Fund		**42,134,447**	**-**	**42,134,447**	**53,186,844**	**-**	**53,186,844**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

For and On Behalf of Madras School of Economics

Dr. N.R.Bhanumurthy
Director

Dr. C. Rangarajan
Chairman

T.M.Prabhakar
Finance Officer

Mr. Anand.A
Adminstrative officer

Place - Chennai
Date - 24.09.2026

As per report of even date
For R.Subramanian And Company LLP
Chartered Accountants
FRN004137S/S200041

R.Sudarshan
Partner
Membership No.- 240727

R. SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

Place - Chennai
Date - 24.09.2026

MADRAS SCHOOL OF ECONOMICS
Act 25 of 2020

All amounts are in INR

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cash Flow from Operating activities		
Excess of income over expenditure	42,134,447	53,186,844
Adjustments:		
Depreciation for the year	12,113,397	12,881,354
Loss on Sale/write - off of assets		
(profit on sale of assets)		
Advances and receivables written off		
Investment income	(33,915,927)	(29,211,176)
Operating cash flows before working capital changes	20,331,917	36,857,022
Advances Recoverable	(5,664,571)	6,035,776
Receivables	(510,872)	1,163,010
Increase/ (Decrease) in Outstanding liabilities	6,358,684	2,562,809
Increase/ (Decrease) in Student Deposit	-	-
Increase/ (Decrease) in Security deposits	-	10,000
Net cash provided by/ (used in) operating activities	20,515,157	46,638,617
Cash flow from investing activities		
Purchase of assets including capital work in progress and capital advances		
Purchase of fixed assets	(25,292,881)	(10,815,424)
Sale of fixed assets	44,588	17,000
Investments in Fixed Deposits	(62,223,616)	(106,172,059)
Other Non Current Liabilities	711,093	(297,786)
Interest income from long term Deposits	33,915,927	29,211,176
Net Cash provided by investment activities	(52,844,889)	(88,057,092)
Cash flow from Financing Activities		
Increase/ (Decrease) in General Fund	-	-
Increase/ (Decrease) in Restricted Funds	42,096,869	39,607,565
Increase/ (Decrease) in Designated Funds	(2,634,571)	(3,790,490)
Increase/ (Decrease) in long-term Employee Benefit Funds	(15,332)	2,866,061
Net cash provided by/ (used in) in Financing activities	39,446,966	38,683,136
Net increase/ (decrease) in cash and cash equivalents	7,117,235	(2,735,340)
Cash and cash equivalents at the beginning of the year	23,637,477	16,300,091
Cash and cash equivalents balance as per Schedule 15	30,754,712	23,637,477
Less: Deposits classified as cash and cash equivalents with original maturity of less than three months (Grouped under investing activities)	-	(10,082,726)
Cash and cash equivalents at the end of the year	**30,754,712**	**13,554,751**

For and On Behalf of Madras School of Economics

Dr. N.R.Bhanumurthy
Director

Dr. C. Rangarajan
Chairman

Mr. T.M.Prabhakar
Finance Officer

Mr. Anand.A
Adminstrative officer

Place - Chennai
Date - 24.09.2026

As per report of even date
For R. Subramanian And Company LLP
Chartered Accountants
FRN004137S/S200041

R.Sudarshan
Partner
Membership No - 240727

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

Place - Chennai
Date - 24.09.2026

MADRAS SCHOOL OF ECONOMICS, Act No. 25 of 2020
(Behind Government Data Centre), Chennai - 600 025

Schedules to Balance Sheet as at 31.03.2026
All amounts are in INR
Unrestricted Funds
Schedule 2: General Fund - Institute Fund

S.No	Particulars	As at 31st March 2026		As at 31st March 2025	
(a)	Opening Balance	197,670,366		144,483,522	
(b)	Additions during the year	-		-	
(c)	Utilizations during the year	-		-	
(d)	Accumulated Surplus	-		-	
(e)	Excess of income over expenditure	42,134,447		53,186,844	
(f)	Closing balance		239,804,813		197,670,366
	TOTAL		**239,804,813**		**197,670,366**

Schedule 3: Designated Funds

S.No	Particulars	As at 31st March 2026		As at 31st March 2025	
(a)	**Grant - COE Building**		2,400,000		2,400,000
(b)	**Grant towards Library Block Extension (LBE) :-**				
	- From Indian Overseas Bank	4,147,048		4,365,314	
	Less: Depreciation on LBE	-207,352		(218,266)	
	Net Book value of the grant towards LBE		3,939,696		4,147,048
(c)	**Grant towards New Academic Block (NAB) :-**				
	- From Government of India	17,113,710		20,465,523.00	
	- From State Bank Of India	3,542,871		3,542,871.00	
	- From City union bank	3,128,110		3,128,110.00	
	(i) Sub Total	23,784,691		27,136,504	
	Less: Depreciation on NAB	-3,016,632		(3,351,813)	
	Net Book value of the grant towards NAB		20,768,059		23,784,691

R.SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

(d)	**Academic Development Fund**				
	(i) Opening balance	-		-	
	(ii) Additions during the year	-		-	
	(iii) Utilization during the year	-		-	
	(iv) Closing balance		-		-
(e)	**Project Fund**				
	- OSL Projects				
	(i) Opening balance	600,000		600,000	
	(ii) Additions during the year	774,873		-	
	(iii) Utilization during the year	-		-	
	(iv) Closing balance		1,374,873		600,000
(f)	**Subsidy for Solar panels**				
	(i) Opening balance	11,338		18,896	
	(ii) Additions during the year	-		-	
	(iii) Utilization during the year	(4,535)		(7,558)	
	(iv) Closing balance		6,803		11,338
(g)	**Cognizant Foundation Grant**				
	(i) Opening balance	1,206,168		1,419,021	
	(ii) Additions during the year	-		-	
	(iii) Utilization during the year	-180,925		(212,853)	
	(iv) Closing balance		1,025,243		1,206,168
	TOTAL		**29,514,674**		**32,149,245**

Schedule 4: Restricted Fund

S.No	Particulars	As at 31st March 2026		As at 31st March 2025	
(a)	**Capital Grants from GOI**		35,481,985		35,481,985
(b)	**Planning Commission Grant**		2,638,629		2,638,629
(c)	**Ministry of Finance - DEA Grant**		4,760,428		4,760,428
(d)	**Canara Bank-Contribution-Gold Medals**		1,144,071		1,081,936

R.SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

(e)	**United Educational Foundation grant**		25,980,703		24,242,656
(f)	**Dr. Raja Chelliah Endowment Fund at the beginning of the vear**		2,565,125		2,394,179
(g)	**Boothalingam Endowment Fund**		887,108		828,100
(h)	**Shri R Venkatraman Endowment Fund**		1,178,100		1,100,522
(i)	**Permanent endowment Fund (Note No B.3)**				
	Grant from GOI - Corpus Fund (Note No B.4(iii))	61,224,856		61,224,856	
	Others (As per details in Note No. B.3)	188,775,144	250,000,000	188,775,144	250,000,000
(j)	**G. Ramachandran Endowment lecture**		694,981		649,308
(k)	**Grant from GoTN - Centre for Public Finance**		50,612,342		50,612,342
(l)	**Grants from GOI - Corpus Fund**				
(l)	**Infrastructure Development Fund**		124,510,135		84,691,644
(m)	**Kandaswami Subramanian Endowment Fund**		2,707,116		2,582,125
	TOTAL		**503,160,723**		**461,063,854**

5	Borrowings	Long Term		Short Term	
		3/31/2026	3/31/2025	3/31/2026	3/31/2025
	Secured				
(a)	**Term loans**				
(i)	from banks	-	-	-	-
(ii)	from other parties	-	-	-	-
(b)	**Loans repayable on demand**				
(i)	from banks	-	-	-	-
(ii)	from other parties	-	-	-	-
(c)	Deferred payment liabilities	-	-	-	-

R. SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

(d)	Loans and advances from related parties	-	-	-	-
(e)	Long term/current maturitites of finance lease obligation	-	-		
(f)	Other loans and advances	-	-	-	-
	Total (A)	-	-	-	-
	Unsecured				
(a)	**Term loans**				
(i)	from banks	-	-	-	-
(ii)	from other parties	-	-	-	-
(b)	**Loans repayable on demand**				
(i)	from banks	-	-	-	-
(ii)	from other parties	-	-	-	-
(c)	Deferred payment liabilities	-	-	-	-
(d)	Loans and advances from related parties	-	-	-	-
(e)	Long term/current maturitites of finance lease obligation	-	-	-	-
(f)	Other loans and advances	-	-	-	-
	Total (B)	-	-	-	-
	Total (A) + (B)	-	-	-	-

6	**Other long-term liabilities**	**As at 31st March 2026**	**As at 31st March 2025**
(a)	Advance from customers	-	-
(b)	Others		
	(a) Retention Money		
	- Abitech Foundations, Raja Ram Constn & Others	1,200,398	489,305
	- Sri Mathangi Enterprise	-	-
	(b) Security Deposits		
	- Forty Forever Enterprises	-	-
	- Mr. Sanjay Kumar	-	-
	- R.R. Caterers	280,000	280,000
	Total Other long-term liabilities	**1,480,398**	**769,305**

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

7	Provisions	Long Term		Short Term	
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
(a)	**Provision for employee benefits**				
	(i) Provision for gratuity	408,724	1,460,771	-	-
	(ii) Provision for leave Encashment	14,096,883	13,060,166	-	-
(b)	**Other provisions**	-	-	-	-
	(i) Employee Provident Fund	-	-	712,500	576,125
		-	-	-	-
	Total Provisions	**14,505,607**	**14,520,937**	**712,500**	**576,125**

8	Payables	As at 31st March 2026	As at 31st March 2025
(a)	Total outstanding dues of micro, small and medium enterprises	-	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	-	-
	(i) OSL Building	-	721,998
	(ii) OSL Others	502,563	89,321
	Total payables	**502,563**	**811,319**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
Total	**-**	**-**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

9	Other current liabilities	As at 31st March 2026	As at 31st March 2025
(a)	Project fees received in advance	-	-
	-MRF Project Fees	4,215,412	
(b)	Fees received in Advance	-	
	-PGDM	164,250	-



(c)	Caution deposits		
(i)	Student - Caution Deposits		
	- PGDM Course 23-25 Batch	-	1,250,000
	- PGDM Course 24-26 Batch	1,550,000	1,600,000
(ii)	Student- Hostel deposit		
	- Caution deposit - 23-24 Batch	-	-
	- Caution deposit - 24-25 Batch	-	1,250,000
	- Caution deposit - 25-26 Batch	1,210,000	
(d)	Unearned revenue	-	-
(e)	Goods and Service tax payable	-	-
(f)	TDS payable		
	(i) TDS - Contractors and Consultancy	441,012	-
	(ii) TDS on GST	70,553	77,870
(i)	Other payables		
	(i) Projects	-	-
	(ii) Lease Rent	-	-
	(iii) Repairs & Maintenance	413,582	359,244
	(iv) Electricity	439,516	-
	(v) Telephone and Faxes	4,300	1,943
	(vi) conveyance payable	-	-
	(vii) OSL Students	26,400	9,000
	(viii) ADF Expenses Payable	726,038	450,566
	(ix) Medical Reimbursement Payable	-	310,564
	(x) Outward GST Payable	22,841	
	(xi) RCM Payable	-	
	(xii) GST Assignment Fee	10,800	
(j)	Employee & Staff benefits payable		
	(i) Salary	7,244,308	6,048,496
	(ii) Salary related expenses	73,093	99,612
	(iii) Honorarium	1,774,505	472,250
	(iv) Fellowship	302,000	228,000
(k)	Audit Fees payable		
	(i) Internal Audit	436,000	436,000
	(ii) Statutory Audit	123,900	123,900
		-	-
	Total Other current liabilities	**19,248,510**	**12,717,445**

R.SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

MADRAS SCHOOL OF ECONOMICS Act No. 25 of 2020
(Behind Government Data Centre), Chennai - 600 025
Schedules to Balance Sheet as at 31st March 2026

10 Property, Plant and Equipment and Intangible Assets (owned assets) (Amount in Rs.)

Particulars /Assets	TANGIBLE ASSETS										
	Freehold land	Buildings	Plant and Equipment	Office equipment	Furniture & Fixtures	Vehicles	EDP	Electrical fittings	Solar Panel	Library books	Total
Gross Block											
At 1 April 2025		174,194,460	14,499,710	2,269,103	25,015,524	1,481,657	14,477,771	6,554,845	5,463,646	1,651,385	245,608,100
Additions		1,245,649	2,954,016	-	630,657	-	512,415	12,854		70,152	5,425,743
Deductions/ Adjustments		-	(38,184)	-			-				(38,184)
At 31 March 2025		**174,194,460**	**14,499,710**	**2,269,103**	**25,015,524**	**1,481,657**	**14,477,771**	**6,554,845**	**5,463,646**	**1,651,384**	**245,608,099**
At 31 March 2026		**175,440,109**	**17,415,542**	**2,269,103**	**25,646,181**	**1,481,657**	**14,990,186**	**6,567,699**	**5,463,646**	**1,721,537**	**250,995,659**
Depreciation/Adjustments											
At 1 April 2024		83,884,137	7,572,824	1,939,493	16,808,061	1,229,778	11,056,070	3,929,018	5,192,752	1,219,745	132,831,880
Additions		9,031,032	982,965	49,442	1,180,031	62,970	849,525	393,874	108,357	106,763	12,764,960
Deductions/ Adjustments											
At 1 April 2025		92,915,169	8,555,790	1,988,935	17,988,093	1,292,748	11,905,595	4,322,892	5,301,110	1,326,508	145,596,839
Additions		8,244,942	1,279,251	43,703	1,124,526	47,227	719,014	336,928	109,958	91,453	11,997,002
Deductions/ Adjustments											
At 31 March 2025		**92,915,169**	**8,555,790**	**1,988,935**	**17,988,093**	**1,292,748**	**11,905,595**	**4,322,892**	**5,301,110**	**1,326,508**	**145,596,839**
At 31 March 2026		**101,160,111**	**9,835,040**	**2,032,638**	**19,112,618**	**1,339,975**	**12,624,609**	**4,659,820**	**5,411,068**	**1,417,961**	**157,593,841**
Net Block											
At 31 March 2025		**81,279,291**	**5,943,920**	**280,169**	**7,027,432**	**188,909**	**2,572,175**	**2,231,953**	**162,536**	**324,875**	**100,011,260**
At 31 March 2026		**74,279,998**	**7,580,501**	**236,465**	**6,533,563**	**141,682**	**2,365,577**	**1,907,879**	**52,578**	**303,575**	**93,401,818**

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

(Amount in Rs.)

Particulars /Assets	INTANGIBLE ASSETS					
	Goodwill	Computer Software	Copyrights/patents	License and franchise	EDP-Intangibles	Total
Gross Block						
At 1 April 2024						
Additions					595,152	
Deductions/Adjustments						
At 1 April 2025					595,152	
Additions					-	
Deductions/Adjustments						
At 31 March 2025					**595,152**	
At 31 March 2026					**595,152**	
Amortization/Adjustment						
At 1 April 2024					245,968	
Additions						
Deductions/Adjustments						
At 1 April 2025					245,968	
Additions					116,395	
Deductions/Adjustments						
At 31 March 2025					**245,968**	
At 31 March 2026					**362,363**	
Net Block						
At 31 March 2025					**349,184**	
At 31 March 2026					**232,789**	

Capital Work in Progress	31st March 2026	31st March 2025	31st March 2024
Opening Balance	6,069,871	3,623	28,731,006
Add: Additions during the year	18,771,434	7,543,073	10,947,560
Less: Capitalized during the year	(626)	1,476,825	39,674,943
Closing Balance (B)	24,841,931	6,069,871	3,623

Intangible assets under development	31st March 2026	31st March 2025	31st March 2024
Opening Balance	-		-
Add: Additions during the year	-		-
Less: Capitalized during the year	-		-
Closing Balance (B)	-		-

R.SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

MADRAS SCHOOL OF ECONOMICS
Act No. 25 of 2020
(Behind Government Data Centre), Chennai - 600 025

Schedule 10 : TANGIBLE ASSETS — Amount in (INR)

Asset Particulars	Depn. Rate	GROSS BLOCK					DEPRECIATION			WRITTEN DOWN VALUE	
		As on 01st April 2025	Additions Up to 30.09.25	Additions On or After 01.10.25	Deletions	As on 31st March 2026	As on 01st April 2025	Depreciation for the year	As on 31st March 2026	As on 01st April 2025	As on 31st March 2026
(A) BUILDING											
- A C F Building	10%	11,883,348	-		-	11,883,347.64	9,037,081	284,627	9,321,707	2,846,267	2,561,640
- Library Building	10%	12,767,903	-		-	12,767,902.70	8,904,285	386,362	9,290,647	3,863,618	3,477,256
- Hostel Building	10%	25,732,611	-	-	-	25,732,611.15	12,810,297	1,292,231	14,102,528	12,922,314	11,630,083
- COE Building	10%	7,167,249	-		-	7,167,249.00	5,369,644	179,761	5,549,404	1,797,605	1,617,845
- Ladies Hostel	10%	30,146,657	-		-	30,146,657.00	11,805,010	1,834,165	13,639,175	18,341,647	16,507,482
- New Hostel	10%	28,168,786	-		-	28,168,786.00	11,300,549	1,686,824	12,987,372	16,868,237	15,181,414
- New Academic Block	10%	58,327,907	1,094,609	151,040	-	59,573,555.36	33,688,304	2,580,973	36,269,277	24,639,603	23,304,278
						-					
						-					
(B) EDP						-					
- General - EDP	25%	12,427,401	95,344	417,071	-	12,939,815.50	9,869,883	715,349	10,585,233	2,557,517	2,354,583
- PC - EDP	25%	2,050,370	-		-	2,050,370.00	2,035,712	3,665	2,039,376	14,658	10,994
-EDP-FA-Software	25%		-	165,200	-	165,200.00					
						-					
						-					
(C) Office Equipment						-					
- General - Office Equipment	15%	1,891,288	11,186		-	1,902,474.30	1,616,948	42,829	1,659,777	274,340	242,697
- PC - Office Equipment	15%	377,815	-		-	377,815.00	371,986	874	372,861	5,829	4,954
						-					
						-					
(D) Furniture & Fittings :-											
- A C F Building - F&F	15%	4,025,363	35,965	298,727	3,024	4,357,030.68	3,484,508	109,381	3,593,889	540,855	763,142
- Library Building - F&F	15%	4,924,379	-		-	4,924,378.61	3,948,157	146,433	4,094,590	976,222	829,789
- Ladies Hostel - F&F	15%	1,956,224	-		-	1,956,224.00	1,169,828	117,959	1,287,787	786,396	668,437
- Hostel Building - F&F	15%	3,992,792	-	8,700	-	4,001,491.79	2,795,927	180,182	2,976,109	1,196,865	1,025,382
- COE Building - F&F	15%	1,094,400	23,000		-	1,117,400.40	846,645	40,613	887,259	247,755	230,142
- New Hostel - F&F	15%	3,142,026	-		-	3,142,026.00	2,050,985	163,656	2,214,642	1,091,041	927,384
- PC - F&F	15%	299,199	-		-	299,198.80	287,817	1,707	289,524	11,382	9,675
-NAB - F&F	15%	5,569,672	243,145	21,120	-	5,833,937.00	3,400,421	363,443	3,763,864	2,169,251	2,070,073
-CPF - F&F	15%	11,470	-		-	11,470.00	3,804	1,150	4,954	7,666	6,516
-B.A - F&F	15%		694,598		-	694,598.00					
						-					
(E) Electrical Fittings :-						-					
- A C F Building - EF	15%	701,663	-	2,754	2,754	701,663.00	592,379	17,012	609,391	109,284	92,272
- Library Building - EF	15%	1,095,874	-		-	1,095,874.00	813,017	42,429	855,446	282,857	240,428
- Hostel Building - EF	15%	444,510	-	-	-	444,510.00	367,491	11,553	379,044	77,019	65,466
- New Hostel - EF	15%	1,354,129	-	-	-	1,354,129.00	890,539	69,538	960,078	463,590	394,051
- Ladies Hostel - EF	15%	840,029	-	-	-	840,029.00	490,347	52,452	542,800	349,682	297,229
-NAB - EF	15%	1,736,844	-		-	1,736,844.00	972,153	114,704	1,086,857	764,691	649,987
-COE - EF	15%	381,796	10,100		-	391,896.00	196,966	29,240	226,205	184,830	165,691
						-					
(F) Vehicles	25%	1,481,657	-		-	1,481,657.00	1,292,748	47,227	1,339,975	188,909	141,682
						-					
(G) Other equipment	15%	14,499,710	2,138,451	815,565	38,184	17,415,541.76	8,555,790	1,279,251	9,835,040	5,943,920	7,580,501
						-					
(H) Solar panel	40%	5,463,646	-	224,720	-	5,688,366.00	5,301,110	109,958	5,411,068	162,536	277,298
(I) Library Books (Note No. B.9)	25%	1,651,385	11,722	58,430		1,721,536.50	1,326,508	91,453	1,417,961	324,876	303,575
TOTAL		**245,608,100**	**4,358,120**	**2,163,327**	**43,962**	**252,085,585.19**	**145,596,839**	**11,997,002**	**157,593,841**	**100,011,261**	**93,631,946**

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

Schedule 9 : CAPITAL WORK IN PROGRESS											
Asset Particulars	Depn. Rate	GROSS BLOCK					DEPRECIATION			WRITTEN DOWN VALUE	
		As on 01st April 2025	Additions		Adjustments	As on 31st March 2026	As on 01st April 2025	Depreciation for the year	As on 31st March 2026	As on 01st April 2025	As on 31st March 2026
			Up to 30.09.25	On or After 01.10.25							
(a) Capital WIP (Note No. B.7)		6,069,871	6,886,450	11,884,984	626	24,840,679	-	-	-	6,069,871	24,840,679
TOTAL		**6,069,871**	**6,886,450**	**11,884,984**	**626.00**	**24,840,679**	-	-	-	**6,069,871**	**24,840,679**

Schedule 9 : INTANGIBLE ASSETS											
Asset Particulars	Depn. Rate	GROSS BLOCK					DEPRECIATION			WRITTEN DOWN VALUE	
		As on 01st April 2025	Additions		Adjustments	As on 31st March 2026	As on 01st April 2025	Depreciation for the year	As on 31st March 2026	As on 01st April 2025	As on 31st March 2026
			Up to 30.09.25	On or After 01.10.25							
- PC - EDP-Intangibles	25%	595,152	-			595,152	245,968	116,395	362,363	465,578	232,789
TOTAL		**595,152**	-	-	-	**595,152**	**245,968**	**116,395**	**362,363**	**465,578**	**232,789**



MADRAS SCHOOL OF ECONOMICS, Act No. 25 of 2020
(Behind Government Data Centre), Chennai - 600 025

Schedules to Balance Sheet as at 31st March 2026
All amounts are in INR

11	Investments - Non Current and Current	As at 31 March 2026			As at 31 March 2025	
	(valued at historical cost unless stated otherwise)	Face Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Trade Investments -Quoted					
(a)	Investments in Other Entities					
	Less: Provision for diminution in value of investments			-		-
(b)	Investments in partnership firm (Refer footnote 1)			-		-
	Other Investments					
(c)	Investments in preference shares			-		-
(d)	Investments in equity instruments			-		-
(e)	Investments in government or trust securities			-		-
(f)	Investments in debentures or bonds			-		-
(g)	Investments in mutual funds			-		-
(h)	Investments property			-		-
(i)	Other non-current investments			-		-
	Total Investments	-	-	-	-	-
	Trade Investments - Unquoted					
(a)	Investments in Other Entities			-		-
	Less: Provision for diminution in value of investments			-		-
(b)	Investments in partnership firm (Refer footnote 1)			-		-
	Other Investments					
(c)	Investments in preference shares			-		-
(d)	Investments in equity instruments			-		-
(e)	Investments in government or trust securities			-		-
(f)	Investments in debentures or bonds			-		-
(g)	Investments in mutual funds			-		-
(h)	Other non-current investments			-		-
	Deposits with Banks -					
	(i) Indian Bank			122,499,690		7,500,000
	(ii) State Bank of India			209,250,000		273,875,000
	(iii) Indian Overseas Bank			90,700,000		1,500,000
	(iv) Canara Bank			61,225,000		102,025,000
	(v) Bank Of Baroda			34,814,000		41,365,074
	(vi) HDFC Ltd			116,000,000		116,000,000
	Deposits with Financial Institutions -					
	(i) LIC Housing Finance			-		30,000,000

R.SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

(i)	Investments property			-		-
	Total Investments			634,488,690		572,265,074
	Aggregate market value as at the end of the year:					
	Aggregate amount of quoted investments and market value thereof.			-		-
	Aggregate amount of Un-quoted investments.			-		-
	Aggreagte Provision for diminution in value of investments.					

	Current Investments	Face Value	As at 31 March 2026		As at 31 March 2025	
			Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Trade (valued at lower of cost or market value) - Quoted					
(a)	Current maturities of long-term investments			-		-
(b)	Investments in equity instruments			-		-
(c)	Investments in preference shares			-		-
(d)	Investments in government or trust securities			-		-
(e)	Investments in debentures or bonds			-		-
(f)	Investments in mutual funds			-		-
(g)	Other Short-term investments (specify nature)			-		-
	Net current investments			-		-
	Trade (valued at lower of cost or market value) - Unquoted					
(a)	Current maturities of long-term investments					
(b)	Investments in equity instruments			-		-
(c)	Investments in preference shares			-		-
(d)	Investments in government or trust securities			-		-
(e)	Investments in debentures or bonds			-		-
(f)	Investments in mutual funds			-		-
(g)	Other Short-term investments (specify nature)			-		-
	Net current investments			-		-
	Grand Total			-		-
	Aggregate value of quoted investments and market value thereof.			-		-
	Aggregate value of quoted investments.			-		-
	Aggregate Provision for diminution in value of investments.			-		-

			Long Term		Short Term	
12	**Loans and advances**		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
A	**(Secured)**					
(a)	**Capital advances**					
(i)	Considered good		-	-	-	-
(ii)	Doubtful		-	-	-	-

R.SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

	Less: Provision for doubtful advances		-	-	-	-
		(a)	-	-	-	-
(b)	Loans advances to partners or relative of partners		-	-	-	-
(c)	Other loans and advances (specify nature)					
(i)	Prepaid expenses		-	-	-	-
(ii)	CENVAT credit receivable		-	-	-	-
(iii)	VAT credit receivable		-	-		
(iv)	Service tax credit receivable		-	-		
(v)	GST input credit receivable		-	-		
(v)	Security Deposits		-	-		
(vi)	Balance with government authorities		-	-		
		(b)	-	-	-	-
	Total (a)+(b) (A)		-	-	-	-

			Long Term		Short Term	
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
B	**Loans and advances**					
	(Unsecured)					
(a)	**Capital advances**					
(i)	Considered good		-	-	-	-
(ii)	Doubtful		-	-	-	-
	Less: Provision for doubtful advances		-	-	-	-
		(a)	-	-	-	-
(b)	Loans advances to partners or relative of partners		-	-	-	-
(c)	Other loans and advances (specify nature)					
(i)	Prepaid expenses		-	-	-	-
(ii)	CENVAT credit receivable		2,531,297	2,121,159	-	-
(iii)	VAT credit receivable					
(iv)	Service tax credit receivable					
(v)	GST input credit receivable					
(v)	**Security Deposits**					
	Deposits with All India Council of Technical Education (AICTE)		1,500,000	1,500,000		
	Telephone, Electricity, Milk and others		1,777,430	1,752,430		
(vi)	**Balance with government authorities**					
	TDS Receivable					
	- FY 2020-21		1,202,533	1,202,533		
	- FY 2021-22		1,060,939	1,060,939		
	- FY 2022-23		-	-		
	- FY 2023-24		-	-		
	- FY 2024-25		-	1,224,356	-	-
	- FY 2025-26		2,519,379			
(vii)	**Advances for Staff & Others**					

R.SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

	- Vehicle advances			-	19,137	13,637
	- Staff advances			-	48,500	39,100
	- Festival advances			-	494,000	372,000
	- Other Advances		-	-	-	5,000
	- Mobilisation Advances		-	-	-	1,132,391
		(b)	10,591,578	8,861,417	561,637	1,562,128
	Total (a)+(b) (B)		10,591,578	8,861,417	561,637	1,562,128
	Total (A + B)		10,591,578	8,861,417	561,637	1,562,128

13	**Other non-current assets**	As at 31 March 2026	As at 31 March 2025
(a)	Security Deposits	-	-
(b)	Prepaid expenses	-	-
(c)	Others (Specify nature)	-	-
	Total other non-current other assets	-	-

14	**Receivables**	As at 31 March 2026	As at 31 March 2025
(a)	Donations/grants receivable	-	-
(b)	Others		
	Receivables		
	(i) Fees from students	726,753	798,990
	(ii) CGST & SGST - ITC	-	-
	(iii) IGST-ITC	89,100	-
	(iv)Other Receivables	94,009	-
	(v) RTLG Project Fees Receivable	400,000	-
	(v) Hostel fees recivable	-	-
		1,309,862	798,990
	Outstanding for a period exceeding 6 months from the date they are due for receipt		
(a)	Secured Considered good		
(b)	Unsecured Considered good		
(c)	Doubtful		
	Less: Provision for doubtful receivables		
		-	-
	Total	1,309,862	798,990

15	**Cash and Bank Balances**	As at 31 March 2026	As at 31 March 2025
A	**Cash and cash equivalents**		
(a)	On current accounts	-	-
(b)	Cash credit account (Debit balance)	-	-
(c)	**Fixed Deposits**		
	Deposits with original maturity of less than three months		
	Deposits with Banks -		

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

	(i) Bank Of Baroda		-	10,082,726
(d)	Cheques, drafts on hand			
(e)	Cash on hand		10,000	5,000
	Total	**(I)**	**10,000**	**10,087,726**
B	**Other bank balances**			
(a)	Bank Deposits			
	(i) State Bank of India			
	- SME Adyar A.C 35882381117		-	-
	- AU,CD 10496972602		14,508,426	12,359,044
	- AU SB 38529891824		18,287	17,829
	- AU C.A 35296944724		20,838	148,876
	(ii) Indian Bank			
	- Kotturpuram SB - 479119896		867,647	244,452
	- Kotturpuram SB - 479103896		2,146,259	4,270
	- Kotturpuram SB - 479115905		11,715,547	565,821
	- Kotturpuram SB - 479090681		8,264	8,056
	- Kotturpuram SB - 8108341907		25,340	
	(iii) Canara Bank		-	-
	(iv) Indian Overseas Bank		1,434,104	201,403
(i)	Earmarked Bank Deposits			
(ii)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date		-	-
(iii)	Margin money or deposits under lien		-	-
(iv)	Others		-	-
	Total other bank balances	**(II)**	**30,744,712**	**13,549,751**
	Total Cash and bank balances	**(I+II)**	**30,754,712**	**23,637,477**

16	**Other current assets**	**As at 31 March 2026**	**As at 31 March 2025**
(a)	Interest Accrued but not due on Fixed Deposits	11,658,097	6,723,195
(b)	Interest accrued and due on deposits		
	Total	**11,658,097**	**6,723,195**

R.SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

MADRAS SCHOOL OF ECONOMICS, Act No. 25 of 2020
(Behind Government Data Centre), Chennai - 600 025

Schedules to Statement of Income and Expenditure for the year ended 31st March 2026
All amounts are in INR

17	Donations and Grants	For the year ended 31.03.2026	For the year ended 31.03.2025
	Donations	-	20,000
	TOTAL	**-**	**20,000**

18	Academic Receipts	For the year ended 31.03.2026	For the year ended 31.03.2025
(a)	**BA/M.A/MBA/M.Sc., - Course & Programme Fees**		
	- Admission Fees	1,805,995	1,150,000
	- Other semester fees and charges	120,868,917	92,805,262
	- Entrance Exam Fees	2,209,400	1,488,400
(c)	**AICTE - PGDM Course Fees (Note No. B.5)**		
	- Finance/Business Analytics - Course Fees	8,700,000	29,800,000
	- Exam fees	-	-
	- Other fees and charges	39,619	242,667
(d)	**Ph.d Course**	448,000	448,000
(e)	**NSS Workshop Fees**	502,740	-
(f)	**Miscellaneous Fees**	2,909,983	1,280,981
	TOTAL	**137,484,654**	**127,215,310**

R.SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

19	Hostel Income	For the year ended 31.03.2026	For the year ended 31.03.2025
	Hostel Receipts	21,490,800	20,760,800
	TOTAL	**21,490,800**	**20,760,800**

20	Other Income	For the year ended 31.03.2026	For the year ended 31.03.2025
(a)	**Project Income & Grants**		
	(a) UNICEF PEM	-	-
	(b) Ocean accounting	-	-
	(c) Faculty project income	1,046,125	880,752
	(d) GoTN grant	-	-
	(e) 6th SFC State	-	-
	(f) Project fees - CII Project	157,500	500,000
	(g) Project income received in advance	-	-
	(h) RTLG Project Fees	683,317	
	(i) 16th Finance Commission project Fees	2,333,333	
(b)	**Income From Investments**		
	Interest on Investment	33,915,927	29,211,176
(c)	**Others**		
	(a) CPF Conference - Income	300,000	200,000
	(b) Center for Public Finance	3,656,986	3,776,824
	(c) Guest House Room Rent	-	-
	(d) Others	1,778,100	985,101
	TOTAL	**43,871,288**	**35,553,853**

R.SUBRAMANIAN AND COMPANY LLP
Chennai 600 004
Chartered Accountants

21	Staff Payments & Benefit	For the year ended 31.03.2026	For the year ended 31.03.2025
	(a) Salaries, wages, bonus and other allowances	75,482,910	63,093,790
	(b) Contribution to provident and other funds	8,368,365	6,056,440
	(c) Gratuity	2,251,166	1,417,661
	(d) Leave encashment	-	3,302,148
	(e) Staff Welfare expenses	1,178,363	1,795,256
	(f) Internship	-	29,354
	g) Employee Grant Expenses	4,324,253	4,637,297
	(h)EL Paid	2,321,259	0
	TOTAL	**93,926,316**	**80,331,946**

22	Honorarium	For the year ended 31.03.2026	For the year ended 31.03.2025
	Faculty Honorarium and other charges	376,686	1,454,000
	AICTE - Honorarium	2,246,000	4,076,000
	Honorarium to Professors	13,230,250	4,328,500
	Conveyance allowance - visiting faculty	578,125	384,000
	TOTAL	**16,431,061**	**10,242,500**

23	Depreciation and amortization expense	For the year ended 31.03.2026	For the year ended 31.03.2025
(a)	Depreciation for the year		
(i)	On tangible assets	11,997,002	12,764,960
(ii)	On intangible assets	116,395	116,395



(b)	Less: Depreciation adjusted towards Grants		
	- NAB	-3,016,632	(3,351,813)
	- Library Extension Block	-207,352	(218,266)
	- Cognizant Grant	-180,925	(212,853)
	- Solar panels subsidy	-4,535	(7,558)
	TOTAL	**8,703,952**	**9,090,864**

24	**Finance Costs**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
	Bank charges	8,804	63,049
	TOTAL	**8,804**	**63,049**

25	**Academic expenses**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
	(a) AICTE Course Expenses		
	- Software	-	-
	- Conveyance	144,750	149,700
	- Printing	51,053	92,300
	- Advertisement	-	-
	- Periodicals (Non-Library)	282,499	48,934
	- Other miscellaneous expenses	266,830	545,508
	(b) Periodicals	97,914	138,145
	(c) Fellowships	1,631,000	1,253,452
	(d) Software	168,452	219,388
	(e) Database	361,447	293,741
	(f) Computer Software	351,178	295,850
	(g) Books	-	-
	(h) Fees for conducting exam	1,330,650	1,106,325
	(i) Accomodation charges	-	-
	(j) Advertisement Expenses	1,305,498	1,304,086
	(k) Conveyance allowance - visiting faculty	-	-
	(l) Academic development Fund Expenses	663,186	974,759
	(m) Seminar	333,124	455,448
	(n) Endowment expenses	1,907,112	1,810,632
	(p) Student's Convocation Expenses	1,069,048	731,848
	(q) Placement and Training Expenses	29,473	12,605

R.SUBRAMANIAN AND COMPANY LLP * Chennai 600 004 * Chartered Accountants *

	(r)NSS Workshop Expenses	570,000	
	(S)Student Activity Expenses	37,183	
	TOTAL	**10,600,397**	**9,432,721**

26	**Administrative and General expenses**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
	(a) Travel and conveyance expenses	148,935	150,530
	(b) Lease Rent expenses	120,274	120,259
	(c) Electricity & water charges	5,916,418	5,544,164
	(d) Printing & Stationery expenses	1,165,053	800,798
	(e) Postage & Telephone expenses	870,468	595,057
	(f) Fuel Expenses	238,265	241,791
	(g) Other Vehicle related expenses	15,271	6,442
	(h) Audit fees		
	- Statutory Audit	123,900	123,900
	- Taxation and Certfication matters	94,400	22,440
	(i) Entertainment expenses	348,065	295,372
	(j) Insurance expenses	505,938	649,069
	(k) Web designing expenses	-	-
	(l) Other Miscellaneous Expenses	265,632	1,052,561
	(m) Center for Public Finance	6,840,289	4,609,732
	(n) Registration Fee	118,000	
	(o) Accreditataion Fee	23,600	
	TOTAL	**16,794,508**	**14,212,115**

27	**Repairs and maintenance**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
	(a) Repairs and maintenance	9,287,247	6,154,659
	(b) Repairs and maintenance - Vehicle	282,388	77,701
	TOTAL	**9,569,635**	**6,232,360**

R. SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

28	Project Related Expenses	For the year ended 31.03.2026	For the year ended 31.03.2025
	(a) CII project	140,000	500,000
	(b) 16th Finance commission	1,742,436	257,564
	(c)Ocean Accounting	-	
	(d)MRF Project	2,395,186	
	(e) RTLG Project Expenses	400,000	
	TOTAL	**4,677,622**	**757,564**

	Center for Public Finance (Schedule 26)	For the year ended 31.03.2026	For the year ended 31.03.2025
	(a)Chair Professor Salary	1,318,508	-
	(b) Honorarium -Professor	-	-
	(c) Honorarium -Faculty	2,561,975	1,935,736
	(d) Research Associate	214,677	49,500
	(e) Conference	727,199	1,200,000
	(f) Studies	-	-
	(g) Sundry assets	-	-
	(h) Sitting fees	-	-
	(i) Travel	-	-
	(j) Training Program	877,882	656,207
	(k) Overheads	1,140,048	768,289
		-	
	TOTAL	**6,840,289**	**4,609,732**

R.SUBRAMANIAN AND COMPANY LLP * Chartered Accountants * Chennai 600 004

MADRAS SCHOOL OF ECONOMICS

SCHEDULE-I

A. Significant Accounting Policies:

1. Basis of Preparation:

The financial statements have been prepared on accrual basis under the historical cost convention, except for such items as are specifically stated otherwise, and on the basis that the Institution is a going concern. The accounting policies are applied consistently from year to year. The preparation of financial statements in conformity with generally accepted accounting principles in India ('GAAP') requires the Management to make estimates and assumptions that affect the reported amounts of income and expenses for the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements. Actual results could differ from these estimates.

Further, the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) are considered, wherever applicable

2. Revenue Recognition:

a. The receipts arising on account of tuition fee, hostel room rent, hostel amenities and infrastructure fee collected based on the prescribed fee structure issued by the Institute from students are accounted and classified as income on accrual basis.

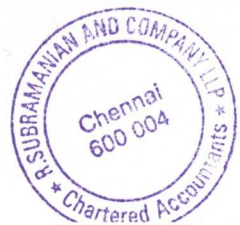
b. The interest on deposits made from the various funds (whether forming part of the corpus or otherwise for specific objectives) are recognized as revenue on accrual basis.

c. In the absence of distinct investments which could be attributed to the various funds viz., Corpus Funds, Restricted Funds and Unrestricted Funds, the interest income earned during the year has been apportioned between the said Funds based on the balances outstanding as on 1st April 2025.

d. Project Income is accrued at a percentage decided by the management of society after apportioning other estimated/actual costs for such projects on a year-on-year basis considering the stage of completion of such projects. Whenever the costs exceed the fees received, it is reflected as a receivable from the sponsor of the project.

3. Donations, Contributions and Grants:

Donations and contributions received by the Institution are recognized as income when there is reasonable certainty of their receipt and the amount can be measured reliably. Contributions received with specific restrictions as to their utilization are credited to the respective Restricted Fund/Designated Fund, as applicable. Contributions received



towards corpus or permanent endowment are credited directly to the respective Corpus/Endowment Fund and are not recognized as income.

4. Fund Accounting:

The Institution maintains separate funds based on the nature and purpose of the funds received. Funds received with specific restrictions are classified as Restricted Funds and utilized only for the purposes specified by the donor/grantor. Corpus and permanent endowment funds are maintained separately and are not available for general expenditure of the Institution. Unrestricted funds are available for the general purposes of the Institution. Income earned on investments/deposits attributable to specific funds is credited to the respective funds in accordance with the terms applicable to such funds.

5. Fixed Assets and Depreciation:

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and expenditure directly attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on the written-down value method at the rates adopted by the Institution, which are based on the applicable rates under the Income-tax Act, 1961, as considered appropriate by the Management. The depreciation rates being as follows: -

CLASS OF ASSETS	Rate of Depreciation
Building	10%
EDP	25%
Office Equipment	15%
Furniture and Fittings	15%
Electrical Fittings	15%
Vehicles	25%
Other Equipment	15%
Solar Panel	40%
Library Books	25%
Intangible assets	25%



6. **Capital Work in Progress:**

Capital expenditure incurred on assets under construction or not yet ready for their intended use is classified as Capital Work-in-Progress. Such expenditure includes direct costs attributable to the construction/acquisition of the asset and other costs eligible for capitalization in accordance with the applicable Accounting Standards. Capital Work-in-Progress is transferred to the respective fixed asset category when the asset is substantially ready for its intended use.

7. **Investments:**

Long-term investments are carried out at cost. Interest on Income from investments is recognized when the Institution's right to receive the income is established.

8. **Employee Benefit Expenses:**

a. Employees are covered under Employees Provident Fund and Miscellaneous Provisions Act,1952.

b. Gratuity liability is recognized in accordance with the provisions of the Payment of Gratuity Act, 1972 and the terms of the Group Gratuity Scheme with LIC of India.

c. Provision for compensated absences is recognised based on the liability accrued to employees in respect of unutilized leave at the balance sheet date and it is payable on retirement on the last drawn salary at the end of the financial year, is not funded.

9. **Leases:**

Lease arrangements where the risks and rewards are incidental to the ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the Income and Expenditure Statement on a straight-line basis over the lease term.

10. **Provisions, Contingent Liabilities and Contingent Assets:**

Provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are neither recognized nor disclosed in the financial statements.

11. **Taxation:**

The income of the Institute is exempt from Income Tax under section 10(23)(C) of the Income Tax Act, 1961. No provision for tax is therefore made in the accounts.



12. Rounding Off:

The financial statements and notes thereto are presented in Indian Rupees, and the amounts have been rounded off to the nearest rupee, unless otherwise stated.

B. Notes to Accounts:

1. Madras School of Economics Act, 2020:

Madras School of Economics has been recognized as an Institute of Special Importance by the Government of Tamil Nadu under the Madras School of Economics Act, 2020 (Tamil Nadu Act No. 25 of 2020). The Institute convened a General Council Meeting on 7 April 2021 for making interim arrangements for the administration and functioning of the Institute through the MSE Society.

2. Income-tax Exemption:

The Institute has been granted exemption under Section 10(23C) (vi) of the Income-tax Act, 1961, subject to the conditions prescribed under the Act and the relevant provisional approval issued by the competent authority. Accordingly, no provision for income tax has been made in the financial statements.

3. Lease Rental:

The Government of Tamil Nadu has granted approximately 3 acres of land on lease to the Institute at Kottur Village, Chennai, for the purpose of establishment and operation of the school. The lease was originally granted for a period of 30 years from 17 March 1994 and has been renewed for a further period of 30 years with effect from 17 March 2024. The lease rent is subject to escalation in accordance with the terms of the lease agreement. An additional extent of approximately 1.79 acres was also provided on lease by the Government of Tamil Nadu during FY 2019-20.

4. Fund:

a. For the purpose of appropriate presentation of the funds in the financial statements, Funds received by institute are classified into:
   1. Restricted Funds
   2. Unrestricted Funds:
      - Corpus Funds
      - Designated Funds
      - General Funds (Income over Expenditure)

b. Permanent Endowment Fund (Designated Funds):

The Institute had passed a resolution in its Executive Council Meeting held on 7th April 2021 to have Rs. 25.25 Crores as Permanent Endowment Fund. In this regard, the Institute has appropriated out of existing various funds a Permanent Endowment Fund for Rs. 25 crores as per the stipulations of the Act, and the breakup for the same is as given below. The Income generated from these funds will be used for the purpose for which it has been received by the Institute

R.SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

S.No	Particulars	Amount in Rs.
1	Library Fund	15,01,236
2	HLL Chair in Industrial Economics	1,08,21,040
3	SFL Chair in Financial Economics	81,47,818
4	Centre for Research in EE Policy	23,64,290
5	Cell in Infrastructure Studies	14,35,576
6	Canara Bank Chair in Financial Economics	1,22,31,609
7	Sundaram Finance - Corpus	95,00,000
8	Union Bank of India	1,03,35,247
9	Contribution to Corpus fund U/s 80 G	4,68,82,130
10	Contribution to Corpus fund U/s 35(I)(iii)	2,81,75,000
11	Donation from Public	4,24,821
12	Contribution Growth Corpus	7,35,000
13	Corpus fund others	4,70,000
14	General Reserve	5,57,51,376
A	**Total Permanent Endowment Fund**	**18,87,75,143**
B	Corpus fund Govt of India	6,12,24,857
A+B	**Total Permanent Endowment Fund**	**25,00,00,000**

c. **Government Grants:**

In respect of the below mentioned grants, the depreciation attributable to the respective grants have been adjusted against the value of the grant and reduced from the depreciation for the year in accordance with Accounting Standard (AS) 12 - 'Accounting for Government Grants' published by the Institute of Chartered Accountants of India.

a. ₹ 400 lakhs received from Government of India, ₹.1 Crore from State Bank of India towards the construction of New Academic Block (NAB) in the year 2014-2015 and ₹50 Lakhs received from City Union Bank Ltd in the year 2015-2016.

b. ₹ 75 lakhs received from Indian Overseas Bank towards the contribution of Library Block Extension.

c. The return on investments made out of ₹600 lakhs received from the Government of India towards Corpus are used to pay faculty salary and the same is shown under the head 'Expenses - Grant' which is routed through the Statement of Income and Expenditure.

d. As per section 33 of the Madras School of Economics Act, 2020, the Institute shall establish a Development Fund to which the development fees charged from students may be credited. A sum of Rs. 3,98,18,491 has been credited to Infrastructure Development Fund of the Institute during FY 2025-26.

e. A grant worth ₹28,50,587 received from Cognizant Foundation (Chennai) towards the specific purpose of setting up a smart conference hall with audio, video and electronic appliances in the New Academic Block.

f. A capital subsidy of ₹2,43,000 received for solar panels.

R. SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants

5. **Capital Work in Progress:**

The Capital work-in-progress balance as of 01.04.2025 amounted to Rs. 60,69,870 which represented the investment made towards the construction activities undertaken for the administrative buildings of the Madras School of Economics up to the financial year ended 31.03.2025. An additional sum of Rs. 1,87,70,808 towards construction of BA Block had been incurred during the FY 2025-26 and the same has been treated as capital work-in-progress since the construction is yet to be completed.

For and on behalf of the Institution

Dr. C Rangarajan
Chairman

Dr. N.R. Bhanumurthy
Director

Mr. T.M. Prabhakar
Finance Officer

Mr. Anand. A
Admin Officer

As per report of even date
For R.Subramanian and Company LLP
Chartered Accountants
FRN004137S/S200041

R. Sudarshan
Partner
Membership No - 240727
Place: Chennai
Date: 24.09.2026

R.SUBRAMANIAN AND COMPANY LLP
Chennai
600 004
Chartered Accountants





New Class Room Block Inauguration by Dr. C. Rangarajan, Chairman, MSE on August 04, 2025



Shri Ramachandran Endowment Lecture held on April 30, 2026.
Shri Swaminathan J, Deputy Governor, Reserve Bank of India delivered the Lecture.





G. Ramachandran Gold Medal Toppers for 2023-25 batch Mr. Jai Shivam (PGDM Finance) and
Ms. Jakhnavie M.A (PGDM Research & Business Analytics)

MADRAS SCHOOL OF ECONOMICS
Gandhi Mandapam Road, Behind Anna Centenary Library, Kottur, Chennai,
Tamil Nadu, 600 025, India
Tel: (91)044 - 22300304, 22300307, 22352157
Email:info@mse.ac.in