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Ms. Rupa Rege Nitsure, Ph.D.

Present Position: Independent Economist (Retired from L&T Finance as the Group Chief Economist & Group Executive Council Member on March 31st, 2024)

Professional Experience: More than 35 years as the Research & Chief Economist in the BFSI Sector

Age: 63 years

Nationality: Indian

Academic Qualifications:

1. **B.A. (Economics and Mathematics)**, University of Mumbai 1982.
2. **M.A. (Economics with Specialisation in Mathematical Economics and Econometrics)**, University of Pune 1984.
3. **M.Phil (Economics)**, University of Pune 1986 with the dissertation entitled as “**Measurement of Repressed Inflation in the East European Economies**” [Thesis Supervisor: Prof Bibek Debroy, External Referee: Prof Amal Sanyal, JNU, Delhi].
4. **Ph.D. (Economics)** Thesis “**Macro-economic Impact of Price Shocks Originating from the Infrastructure Industries: An Exercise in Macro-Econometric Modelling**” from the Gokhale Institute of Politics and Economics 2002 [Supervisor: Prof V.S. Chitre, Director, Gokhale Institute of Politics and Economics, External Referees: Prof V.N. Pandit, Delhi School of Economics & Prof K. Krishnamoorthy, Institute of Economic Growth, New Delhi].

Language Proficiency: Fluent in English, Marathi and Hindi

Computer Proficiency: Comprehensive Skills in Windows, Handling of Statistical Databases, Special Econometric & Statistical Softwares

Other Distinctions:

1. Stood **Fourth in order of the Merit List in the XIIth Maharashtra State Board Examination** and a **Holder of Government and National Merit Scholarship** throughout the University Career.
2. **First Class with a Rank Holder of Mumbai University in B.A. (Economics & Mathematics)**
3. Received the **Best Student Award (Vidya-Bhushan)** at the time of graduation from **Ramnarain Ruia College, Mumbai for Academic Excellence and Participation in Extra-Curricular Activities.**
4. Secured **University Grants Commission's Research Fellowship in 1984 through the First Nation-wide Competitive Examination held in 1984 for M.Phil and Ph.D. Studies.**
5. A **Book** entitled **"Regulation of Financial Intermediaries in Emerging Markets"** co-edited with Prof T.T. Ram Mohan (IIMA) & Dr Mathew Joseph (ICICI) was published by **Sage Publications** in 2005. This was based on the **International Conference organized by me on behalf of the ICICI Research Centre in 2001.**
6. Was selected by the U.S. Department of State for its **International Visitors' Leadership Programme in Financial System in 2005** to study **"Financial Regulation and Intermediation"** in the U.S. Economy.
7. **Had regularly represented Bank of Baroda and the State-owned Banking Segment of India in various capital raising and non capital raising road-shows in India, Singapore, Hong Kong, London and United States** organized by leading investment firms during 2004 to 2015.
8. Served as the **Member of the Standing Advisory Group on Indian Statistical Databases, Reserve Bank of India, Mumbai, India** during 2004 to 2007.
9. Served as the **Member of the "Committee for Integration of Banking Structures"** under the Chairmanship of **Mr Alok Nigam**, Joint Secretary, Ministry of Finance, Government of India, November, 2011.
10. Served as the **Member of the Expert Committee to Revise and Strengthen the Monetary Policy Framework (Chaired by Deputy Governor: Dr Urjit Patel)**, September 2013.
11. A **Book** entitled **"Vittarth"** based on my monthly columns on economic issues contributed to **Loksatta (Indian Express Group)** in 2015 received the **Special Award of Maharashtra Sahitya Parishad** on 26 May, 2017.
12. Served as the **Member of the Board of Directors of L&T Investment Management Ltd.; L&T Fincorp Ltd., L&T Infrastructure Debt Fund and L&T Infrastructure Investment Company Ltd.** For various years during 2016 to 2024.

13. Acted as the Guest Faculty for Bankers' Quotient Academy set up by the prominent bankers to train the future leaders of the Indian banking industry.

14. Served as the External Expert on the Academic Advisory Council (AAC) of the Reserve Bank of India Academy during 2021 -2025.

Professional Experience:

(In reverse chronological order)

March 31, 2024 till date

For the past one year, I have been doing research and consulting work in the areas of Macro-Economics and Financial Intermediation. I have been regularly contributing articles on economic issues & policy perspectives to major business dailies & economic journals, giving interviews to print and electronic media, participating in Economic Debates & Policy Conferences and guest-lecturing at the National Institute of Bank Management (NIBM), Pune.

March 2, 2015 to March 31, 2024

As the **Group Chief Economist & Group Executive Council Member of L&T Finance Ltd.** (erstwhile L&T Financial Holdings Ltd), I was responsible for advising and guiding the L&T Finance Management (all legal entities encompassing Infrastructure & Retail Finance, Farm Equipment Business, Investment Management & Wealth Management) and the Board of Directors on its outlook related to various macroeconomic and policy issues and contribute towards business planning, portfolio management, treasury and risk planning by providing timely business leads, macro calls and early warning signals. I also played a major role in Policy Advocacy and in creation of Intellectual Brand for L&T Finance.

August 18, 2003 to February 7, 2015

As the **Chief Economist & General Manager, Bank of Baroda**, I headed its Economic Intelligence Unit and Investors' Relations Department and provided support to Strategic Planning, Credit & Market Risk Management, International Business (especially in Capital Raising) and Treasury Management of Bank of Baroda.

February 1989 to July 2003

As the **Chief Manager (Senior Economist, Head of ICICI Research Centre)** at the ICICI Ltd./ICICI Bank Ltd. I worked primarily in the fields of Macroeconomics, Corporate Finance and Financial Intermediation.

August 1988 to January 1989

As the **Senior Lecturer in the Elphinstone College, Mumbai**, I taught the courses in International Economics, Macroeconomics and Planning and Development Strategies.

June 1986 to July 1988

Research Fellow at the **Gokhale Institute of Politics and Economics**, Pune.

August 1985 to February 1986

While working on the M.Phil dissertation, I simultaneously worked as a **Project Associate** on the project entitled "**Money-Income Causality in Indian Economy**" at the **National Institute of Bank Management**, Pune.

Major Accomplishments and Publications

Corporate Finance and Industrial Economics

1. Initiated real sector studies for ICICI Ltd. and published five annual studies entitled **“Capacity Utilisation in the Private Corporate Sector”** since 1992-93;
2. A special time-series study entitled **“Measurement of Total Factor Productivity: Private Corporate Sector”** based on the 25-year time series information on the ICICI-assisted companies. This paper was **presented in the Thirtieth Econometric Conference, Mysore, 1994.**
3. Co-authored a book entitled **“Structure and Performance in Indian Industry”** with Prof. J. C. Sandesara, Indian Institute of Management, Ahemadabad.
4. A paper in Corporate Finance entitled **“Financing of Indian Firms: Meeting the Needs and Challenges of the 21st Century”** co-authored with Dr Mathew Joseph and Madan Sabnavis, presented at **the World Bank Conference on Financial Sector Reforms in India, December, 1997.** It was later published in the book entitled **“India: A Financial Sector for the Twenty-first Century”** [edited by J.A. Hanson and Sanjay Kathuria].
5. A paper entitled **“India’s Economic Reforms: Private Corporate Sector Response”** co-authored with Dr Mathew Joseph, Mr Madan Sabnavis and Ms L.Bhagirathi, presented **at the 1998 ABAS International Conference on Emerging Markets held at Budapest, Hungary.**
6. A paper entitled **“Liberalisation and the Behaviour of Indian Industry [A Corporate Sector Analysis Based on Capacity Utilisation]”** co-authored with Dr Mathew Joseph presented at **the 1999 ABAS International Conference on Emerging Markets held at Barcelona, Spain.** The findings of this paper were based on a panel data set for five years 1993-98 for 802 firms from the private corporate sector.

Financial Intermediation (Banks & NBFCs)

1. Worked as a part of the Core Group in drafting the Khan Committee Report entitled **“The Report of the Working Group for Harmonising the Role and Operations of DFIs and Banks”**, submitted to the **Reserve Bank of India** in May, 1998.
2. Associated with the research for the Reserve Bank of India to prepare **the Reserve Bank of India Discussion Paper** entitled **“Harmonising the Role and Operations of Development Financial Institutions and Banks”**, January, 1999.
3. Participated with Dr Nachiket Mor (then Executive Director, ICICI Bank) in the Nation-wide Debates on the **“Relevance of Universal Banking Model for Indian Economy”** organised by the Federation of Indian Chambers of Commerce and Industry, the Society for Capital Market Research and Development and the Reserve Bank of India.

4. **A Strategy Paper on “Trade in Financial Services”** in collaboration with Dr Mathew Joseph. **sponsored by the Ministry of Commerce, Government of India and executed by the Indian Council for Research on International Economic Relations** for developing a proper negotiating stance for the WTO negotiations in financial services, which was submitted in September, 1999.
5. A paper entitled **“Theory and Experience in Financial Liberalisation: Lessons for India”**, published in **“Banking in the New Millenium”**, **Bank Economist Conference 2000**.
6. A Paper co-authored with Dr Nachiket Mor entitled **“Organisation of Regulatory Functions – A Single Regulator?”** presented at the **IMF-ASCI Conference on Financial Sector** in Hyderabad in March 2001 and **published in Economic and Political Weekly, Special Issue on Money Banking and Finance, February 2-8, 2002**.
7. A paper co-authored with Dr Mathew Joseph entitled **“Indian Banking Sector: The WTO Perspective”** presented at the **Bank Economist Conference in January 2002 at Kolkata and later published in “Paradigm Shift in Banking” A Special IBA Bulletin, Vol. XXIV, No. 3, March 2002**, pp. 44 to 54.
8. A paper co-authored with Dr Mathew Joseph entitled **“WTO and Indian Banking Sector: The Road Ahead”** published as the Lead Article in **Economic and Political Weekly, Vol XXXVII, No 24, June 15, 2002**, pp. 2315-2321.
9. A paper co-authored with Prof Abhay Pethe (Mumbai University) entitled **“Creating A Level Playing Field for Scheduled Commercial Banks and Development Banks: An Exploratory Study”**, which was presented at the **International Conference on Regulation of Financial Intermediaries in Emerging Markets” March, 2002** organised by **ICICIresearchcentre.org** and **Indian Institute of Management, Ahemadabad**
10. A paper entitled **“E-banking: Challenges and Opportunities”** published as **the Special Article in Economic and Political Weekly, Vol XXXVIII, Nos 51 and 52, December 27, 2003**.
11. An article entitled **“The SARFAESI Act: A Half-fulfilled Promise”** published in the **Monthly Economic Digest of Maharashtra Economic Development Council, May 29, 2004**.
12. An article entitled **“Basel II Norms: Emerging Market Perspective with Indian Focus”** published in the **Special Issue on “Money, Banking and Finance” of Economic and Political Weekly, Vol XL, No 12, March 19, 2005**.
13. **Co-edited** a book entitled **“Regulation of Financial Intermediaries in Emerging Markets”** with T T Ram Mohan and Mathew Joseph published by Sage Publications, New Delhi 2005.
14. Acted as the **Guest Editor** for the **“Bank Quest” Issue of Indian Institute of Banking and Finance** for January-March 2006.

15. Contributed an article entitled **“Global Imbalances: Corrective Steps Towards Sound Banking (An Indian Case)”** to **FICCI-IBA Conference on “Global Banking: Paradigm Shift”**, September, 2006.
16. An article entitled **“Issues & Concerns: Banking Regulation (Amendment) Bill, 2005”** published in the **Monthly Economic Digest of Maharashtra Economic Development Council**, December, 2006.
17. An article entitled **“Corrective Steps towards Sound Banking”** published in the **Special Issue on “Money, Banking and Finance”** of **Economic and Political Weekly**, Vol XLII, No 13, March 2007.
18. An article entitled **“Opportunities in Indian Banking”** published in **The Indian Banker**, Indian Banks’ Association, December, 2007.
19. An article entitled **“The Rajan Report on Indian Financial Sector: Sense & Sensibility”** published in the **Monthly Economic Digest of Maharashtra Economic Development Council**, May-June, 2008.
20. A Paper entitled **“Lessons in Risk Management”** published in the **BSENSEX**, Bombay Stock Exchange, January-March, 2009, Volume 2, No.1, pp. 17 to 20.
21. An article entitled **“Subprime Crisis and the Liquidity Crunch”** published in **Bank Quest**, Indian Institute of Banking & Finance, January-March, 2009.
22. An article entitled **“The Base Rate Debate: Concluding Viewpoint”** published in **The Indian Banker**, Indian Banks’ Association, May, 2010.
23. An article entitled **“Basel III & Indian Banks”** published in the **Monthly Economic Digest of Maharashtra Economic Development Council**, November 2010
24. An article entitled **“International Currency War: An Ugly Scenario Looms Large”** published in **The Indian Banker**, Indian Banks’ Association, December, 2010.
25. An article entitled **“Indian Banking Sector: Opportunity & Outlook”** published in **Pascheem**, a Journal of CII Western Region, May-June, 2011
26. An article entitled **“Financial Stability Report by RBI (June 2011): A Banking Perspective”** published in the **Monthly Economic Digest of Maharashtra Economic Development Council**, September 2011.
27. An article entitled **“Implications of Balance of Payment Imbalances for Exchange Rate”** published in the **Monthly Economic Digest of Maharashtra Economic Development Council**, June, 2013.
28. An article entitled **“Growth-Inflation Dilemma and the Role of Monetary Policy”** published in the **Monthly Economic Digest of Maharashtra Economic Development Council**, November, 2013.

29. A **Booklet** entitled “**Indian Banking Sector Reforms: The Unfinished Agenda**”, published by **Forum of Free Enterprises** on 16 September, 2014.
30. A **Book** entitled “**Vittarth**” based on my monthly columns in **Loksatta (Indian Express Group)** during 2015 was published by **Diamond Publications** in September, 2016.
31. A paper entitled as “**The Event Risks & Macroprudential Reserves for Indian NBFCs**” discussed with the Global Central Bankers at the **International Conference on Systemic Risk & Macroprudential Policy**, held by the **Bank of Israel and CEPR** at Tel Aviv on December 17-18, 2018. (This will get published in the Special Money & Banking Issue of EPW in May 2025).
32. Contributed a paper entitled “**Non-banking Financial Sector in India**” to the **Routledge Handbook on Indian Banking and Finance** on December 31, 2024. (It is under publication).
33. Presented a paper entitled as “**Political Economy of NBFCs in India: Building Resilient NBFCs**” at the **Conference on Economy & Society in Contemporary India**, held at IIT, Mumbai on 9-11 January, 2025.
34. An article entitled “**Need for Deposit-Accepting Licences: An NBFC Perspective**” co-authored with P. Samanta, published in the **Perspectives** section of **Economic and Political Weekly**, Vol LX No. 6, pp 29-35, February 8, 2025.

Newsletters in Macroeconomics & Financial Markets

1. Regularly edited and contributed towards erstwhile ICICI’s Newsletters “**Perspectives**” [A fortnightly] and “**Equity Perspectives**” [A Weekly] in the form of lead articles, research reviews and market analysis, **while working as the Equity Strategist with ICICI Treasury Division between December 1999 to January, 2001.**
2. Worked as the **Editor and Principal Writer of the Monthly Macroeconomic Newsletter** of ICICI Bank Ltd. entitled “**Macro Currents**”, which provided on monthly basis, projections of industrial growth, inflation and exports based on quantitative models developed in-house.
3. Brought out a **Quarterly Newsletter for Bank of Baroda** entitled as “**Indian Macro Perspectives**” for two years that analysed trends in and gives outlook on key macro variables like industrial production, inflation, interest rates, liquidity, exchange rates, etc.
4. Brought out a **Weekly Market Report for Bank of Baroda** for 11 years entitled as “**Weekly Macro Perspectives**” giving weekly outlook (based on quantitative forecasts) on liquidity, interest rates, inflation, exchange rates and stock market indices. This Report used to get uploaded on the website of Bank of Baroda every week for the benefit of Banks’ Investors, Regulators, Credit Rating Agencies & Policymakers.
5. **Brought out a Newsletter “Macro Perspectives”** at L&T Financial Services that was circulated among a large number of Institutional Investors (domestic & international),

Treasury Professionals, Fund Managers, Policymakers, Rating Agencies, Regulators & the Board of Directors of L&T Financial Services.

Contributions as the Group Chief Economist & the Group Executive Council Member at the L&T Finance Ltd.

- 1. Assessment of economic environment by continuously tracking, analysing and forecasting global and domestic macroeconomic trends and policies. Following newsletters/reports were regularly published and circulated amongst finance professionals, economists, academicians, policymakers, multilateral institutions (IMF, World Bank, ADB), global investors, etc.**

- *Macro Perspectives*
- *Trackers on Agricultural & Rural Developments*
- *Comprehensive Agricultural Surveys (Half-Yearly)*
- *Policy Briefs*

- 2. Contributor to Official Polls/Surveys**

- *Contribution to RBI's Survey of Professional Forecasters (SPF) – (Bi-Monthly)*
- *Contributions to Economists' Polls on monthly projections of IIP, CPI, WPI, Trade Balance; on quarterly projections of GDP, CAD, Fiscal Deficit, Exchange Rate, etc.*

- 3. Policy Advocacy**

- *Participation in the Pre-Policy Consultative Meetings with the RBI Governor and Top Functionaries of the Monetary Policy Dept, RBI before all bi-monthly Monetary Policy Reviews during FY24*
- *Policy Suggestions/Recommendations to Ministry of Finance through various fora such as CII, FICCI, High-Powered Committees, etc.*

- 4. Columns/ Articles/Interviews in Print & Electronic Media**

- *Regularly contributed articles to major business dailies (Business Standard, Free Press Journal, Moneycontrol, etc.) before and after the announcement of major economic events like Monetary Policy Reviews, Union Budget, and High Impact Economic Events.*
- *Regularly gave interviews to major TV channels like CNBCTV18, ETNow & Bloomberg India on major economic events and policies.*
- *As I was the Member of the RBI's Inflation Targeting Committee, I played a major role in establishing the credibility of this framework by writing the columns before*

and after every Bi-Monthly Monetary Policy Review since this framework was implemented.

5. **Development of Systems & Processes, Forecasting Modules & Dashboards (for Early Warning & Early Opportunity Signals) for the L&T Finance's Risk Management, Treasury and Strategic Planning Divisions.**
6. **Sector-specific Research Notes on Farm Equipment (Tractors), Two Wheelers, Infrastructure sectors (esp. Roads & Renewable Energy Sectors), Micro Loans, Retail Housing Sectors, etc. for the Company's strategic business planning. These notes were prepared with a quarterly frequency and shared with policy-makers like RBI & MOF too.**
7. **Delivered Lectures/Webinars to Different Colleges in Mumbai and Outside Mumbai as well as to Various Think-Tanks throughout my tenure at the L&T Finance. Participated in the training workshops for Senior Bankers organized by the Bankers' Quotient Academy.**

Professional Memberships

1. I am an **Honorary Fellow** of the **Indian School of Political Economy**, Pune.
2. I am a Member of the **Professional Forecasters' Group, Reserve Bank of India**, Mumbai, India
3. I am a **Member** of the **Board of Studies of Shiv Nadar University's School of Science and Humanities** at Chennai.
4. I am on the **Academic Advisory Committee of Vidyalkar School of Information Technology (VSIT)**, Mumbai.
5. I am a Member of the **Editorial Advisory Committee for Bank Quest**, A Quarterly Journal of Indian Institute of Banking and Finance.
6. During 2021-2025, I served as the **External Expert** on the **Academic Advisory Council (AAC)** of the **Reserve Bank of India Academy** chaired by Prof Chetan Ghate.
7. I served as the **Member** of the **Board of Studies** and the **Academic Council of the School of Economics (Post Graduate Department of Economics)**, Mumbai University.
8. I was a Member of the **Monetary Policy Consultative Group**, formed by **Indian Banks' Association (IBA)** to give inputs to Reserve Bank of India on Bi-Monthly Monetary Policy Reviews.

9. I was a Member of the **Editorial Committee for The Indian Banker**, A Monthly Journal of Indian Banks' Association between 2004 and 2010.
 10. I was a Member of the **Economic Affairs Committee**, Confederation of Indian Industry, Western Region, India throughout my career as Chief Economist, BFSI Sector.
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