

B INDIA'S BEST
B-SCHOOLS
LEAD ESSAY



A MULTI-LANE MANAGEMENT EXPRESSWAY

**MANAGEMENT EDUCATION HAS MOVED TO BECOMING A CONTINUUM, AND
INDIA STANDS AT THE EPICENTRE OF THIS TRANSFORMATION**

By Kaushik Deka



▲ AT THE TOP
Students at IIM
Ahmedabad

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EVERY YEAR, WHEN THE INDIA TODAY BEST B-SCHOOL SURVEY ARRIVES, it performs a small but essential act of national introspection. It asks: what does ambition look like in India today? Where does the country believe managerial talent should come

from? And how far will the management-education establishment go to stay relevant in a world being reprogrammed by technology, geopolitics and shifting aspirations?

This year's survey, conducted by market research agency MDRA, is the story of an industry that once prided itself on stability but now faces volatility. It's a story of students who once measured success in salary packages but now read value in flexibility, networks and lifelong relevance.

Across campuses, something fundamental is shifting. Where the Indian MBA was once a monolith—two years of classroom learning, heavy case-based pedagogy and an unyielding hierarchy of institutions—it is now a multi-lane ex-

TOP 10 B-SCHOOLS OF INDIA

2025	2024	NAME OF THE INSTITUTE	CITY	CATEGORY
1	DNP	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Ahmedabad	Government
2	1	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	Kolkata	Government
3	2	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Lucknow	Government
4	3	S.P. JAIN INSTITUTE OF MANAGEMENT AND RESEARCH	Mumbai	Private
5	5	INDIAN INSTITUTE OF MANAGEMENT INDORE	Indore	Government
6	DNP	XLRI - XAVIER SCHOOL OF MANAGEMENT	Jamshedpur	Private
7	6	MANAGEMENT DEVELOPMENT INSTITUTE GURGAON	Gurgaon	Private
8	7	INDIAN INSTITUTE OF FOREIGN TRADE	New Delhi	Government
9	8	SVKM'S NMIMS SCHOOL OF BUSINESS MANAGEMENT	Mumbai	Private
10	9	INDIAN INSTITUTE OF MANAGEMENT SHILLONG	Shillong	Government

DNP: Did not participate

pressway offering divergent routes: full-time programmes for young graduates, online degrees for working professionals, advanced certificates for mid-career executives and doctoral pathways accessible even to senior industry specialists. Management education has moved to becoming a continuum, and India, with more than 4,000 B-schools and the world's youngest workforce, stands at the epicentre of this transformation.

A two-tier system consolidates

If there is an organising principle to the 2025 B-school landscape, it is bifurcation. The sector has split into two distinct tracks: the elite orbit and the crowd below it. At the summit sit the storied giants—public institutions like the IIMs and the best private players like SPJIMR, XLRI, MDI Gurgaon, NMIMS and Symbiosis—whose reputations are now almost as global as they are national. They enjoy sustained recruiter confidence, stable salary outcomes and an alumni network that functions like a self-reinforcing economic system.

This year, the top 10 B-schools maintained an average domestic salary of just over Rs 29 lakh. That figure edged up only marginally, but its significance lies in its stability. Even in a world unsettled by AI-induced job transitions, global supply-chain restructuring, and economic headwinds, India Inc.'s appetite for top-tier managerial talent remains remarkably firm.



TOP 10 B-SCHOOLS FOR EXECUTIVE PROGRAMME

RANK	NAME OF THE INSTITUTE	PROGRAMME	OVERALL SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Accelerated General Management Programme (AGMP)	893.8
2	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	Executive General Management Programme (EGMP)	861.3
3	INDIAN SCHOOL OF BUSINESS, HYDERABAD	General Management Programme (GMP)	837.5
4	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA, KOLKATA	Executive Programme in General Management (EPGM)	820.8
5	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Executive General Management Programme (EGMP)	777.5
6	INDIAN INSTITUTE OF MANAGEMENT INDORE	Executive Programme in Business Management (EPBM)	742.6
7	S. P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH, MUMBAI	Post Graduate Programme in Marketing & Business Management (PGPMBM)	716.3
8	XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR	Postgraduate Certificate in Business Management Programme (PGCBM)	713.8
9	INDIAN INSTITUTE OF MANAGEMENT NAGPUR	Post Graduate Certificate Programme in General Management	703.8
10	INSTITUTE OF MANAGEMENT TECHNOLOGY, GHAZIABAD	Advanced General Management Program	688.8

Notes: Only Executive Programmes in General Management were ranked; specialised executive courses were not included. The ranking is based entirely on objective data sourced through secondary research. These programmes typically run for 9-12 months and are offered largely in blended or fully online formats.

TOP 10 B-SCHOOLS FOR FELLOW PROGRAMME IN MANAGEMENT

RANK	NAME OF THE INSTITUTE	CITY	OVERALL SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Ahmedabad	956.0
2	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	Bengaluru	949.8
3	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	Kolkata	946.5
4	INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE	Kozhikode	931.0
5	INDIAN INSTITUTE OF MANAGEMENT INDORE	Indore	908.8
6	MANAGEMENT DEVELOPMENT INSTITUTE	Gurugram	887.0
7	XLRI - XAVIER SCHOOL OF MANAGEMENT	Jamshedpur	879.5
8	INDIAN INSTITUTE OF MANAGEMENT MUMBAI	Mumbai	873.8
9	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Lucknow	868.8
10	S. P. JAIN INSTITUTE OF MANAGEMENT AND RESEARCH	Mumbai	858.5

Note: All these programmes require at least a master's degree or an equivalent qualification. Broadly known as Fellow Programmes in Management (FPM), they may carry different titles across business schools. These are full-time, residential programmes that typically run for 3 to 6 years. Most FPMs do not charge tuition fees, and many offer a monthly stipend to scholars, though a few institutions do levy fees. While more than 100 FPM programmes exist across India, only the top 10 are listed here due to gaps and inconsistencies in available data.

at third place; IIM Indore strengthens its emergence as a top-tier institution; and IIFT New Delhi continues to surprise with its enduring competitiveness. Beneath these familiar names lie deeper shifts: the new-generation IIMs—Jammu, Sirmaur, Tiruchirappalli, Udaipur—are no longer 'new' in performance. Their strong entries reflect improved governance, upgraded infrastructure and aggressive alignment with future skills.

Private powerhouses

If the government rankings are about a consolidation of legends, the private B-school rankings narrate a more quietly disruptive story. SPJIMR's ascent to the No. 1 position and holding on to it for three years marks a symbolic transition: from the era when XLRI's legacy reigned uncontested to a new world where governance, industry partnerships and urban corporate proximity matter more than heritage.

XLRI moves to the second position among private B-schools but remains a colossus. MDI Gurgaon continues to embody the "corporate corridor advantage", positioned strategically near India's most dynamic business region. NMIMS and SIBM Pune strengthen the Mumbai-Pune axis that now emerges as the most dominant private-education cluster in the country.

Yet the real churn lies lower, among the institutions that have fi-



THERE IS A QUIET INTENSITY IN VARUN NAGARAJ'S VOICE as he speaks about the way forward for S.P. Jain Institute of Management & Research (SPJIMR). As the dean of this 44-year-old Mumbai-based institute, he exudes both urgency and assurance when discussing how prepared the school is to meet the technological demands reshaping management education.

"There are two kinds of initiatives that we undertake, and both are aligned to SPJIMR's vision, which is to create next-generation

managers," he explains. The first reflects the institute's enduring ethos over the past four decades: ensuring that students leave with not just knowledge, but the tools and mindset to innovate responsibly.

"Systems thinking becomes a big element of a manager's toolkit," Nagaraj elaborates. Introduced as a mandatory first-year course, it is paired with design thinking to help students comprehend the full picture and make judicious decisions. Students are also encouraged to interview innovators and study what the institute calls 'wise innovations'. Under this ethos, the WISE Tech India Pitchathon 2025 reached nearly 700 start-ups across 12 cities. Thirty-five 'wise innovations' were selected to present in Mumbai, with five emerging as winners.

TOP 10 PRIVATE B-SCHOOLS

RANK 2025	NAME OF THE INSTITUTE	CITY
1	S. P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH	Mumbai
2	XLRI — XAVIER SCHOOL OF MANAGEMENT	Jamshedpur
3	MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON	Gurgaon
4	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT	Mumbai
5	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT	Pune
6	SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT	Pune
7	INSTITUTE OF MANAGEMENT TECHNOLOGY	Ghaziabad
8	INTERNATIONAL MANAGEMENT INSTITUTE	New Delhi
9	GREAT LAKES INSTITUTE OF MANAGEMENT	Chennai
9	XAVIER INSTITUTE OF MANAGEMENT	Bhubaneswar
10	T. A. PAI MANAGEMENT INSTITUTE	Manipal

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EAST

RANK	NAME OF THE INSTITUTE	CITY
1	XLRI — XAVIER SCHOOL OF MANAGEMENT	Jamshedpur
2	XAVIER INSTITUTE OF MANAGEMENT	Bhubaneswar
3	INTERNATIONAL MANAGEMENT INSTITUTE, KOLKATA	Kolkata
4	INTERNATIONAL MANAGEMENT INSTITUTE, BHUBANESWAR	Bhubaneswar
5	XAVIER INSTITUTE OF SOCIAL SERVICE	Ranchi

WEST

RANK	NAME OF THE INSTITUTE	CITY
1	S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH	Mumbai
2	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT	Mumbai
3	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT, PUNE	Pune
4	SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT	Pune
5	GOA INSTITUTE OF MANAGEMENT	Sanquelim

NORTH

RANK	NAME OF THE INSTITUTE	CITY
1	MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON	Gurugram
2	INSTITUTE OF MANAGEMENT TECHNOLOGY, GHAZIABAD	Ghaziabad
3	INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI	New Delhi
4	BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY	Greater Noida
5	LAL BAHADUR SHASTRI INSTITUTE OF MANAGEMENT	New Delhi

SOUTH

RANK	NAME OF THE INSTITUTE	CITY
1	GREAT LAKES INSTITUTE OF MANAGEMENT	Chennai
2	T.A. PAI MANAGEMENT INSTITUTE	Manipal
3	ICFAI BUSINESS SCHOOL, HYDERABAD	Hyderabad
4	JAGDISH SHETH SCHOOL OF MANAGEMENT	Bengaluru
5	SVKM'S NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES	Bengaluru

**TOP 3 PRIVATE B-SCHOOLS
CITY-WISE**
DELHI NCR

RANK	NAME OF THE INSTITUTE	CITY
1	MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON	Gurugram
2	INSTITUTE OF MANAGEMENT TECHNOLOGY	Ghaziabad
3	INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI	New Delhi

BENGALURU

RANK	NAME OF THE INSTITUTE
1	JAGDISH SHETH SCHOOL OF MANAGEMENT
2	SVKM'S NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES
3	PRIN. L.N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH, BENGALURU

MUMBAI

RANK	NAME OF THE INSTITUTE
1	S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH
2	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT
3	KJ SOMAIYA INSTITUTE OF MANAGEMENT

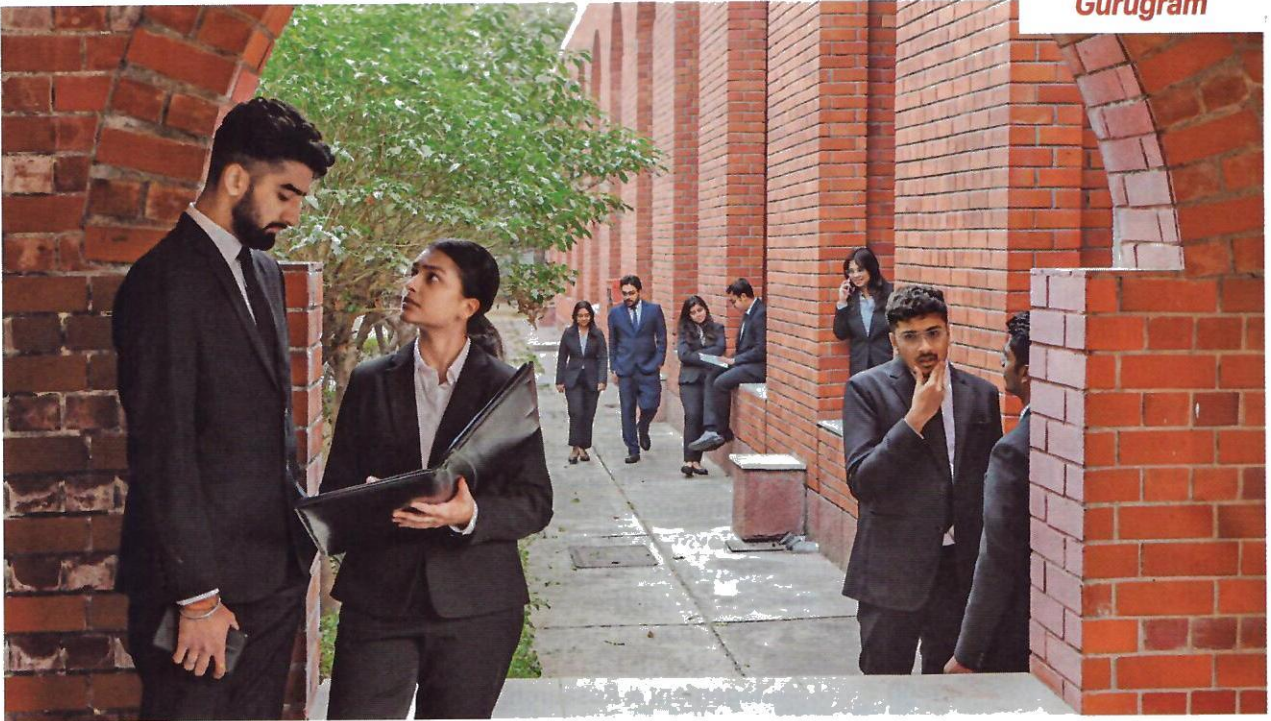
KOLKATA

RANK	NAME OF THE INSTITUTE
1	INTERNATIONAL MANAGEMENT INSTITUTE
2	AMITY BUSINESS SCHOOL
3	INSTITUTE OF ENGINEERING & MANAGEMENT

CHENNAI

RANK	NAME OF THE INSTITUTE
1	GREAT LAKES INSTITUTE OF MANAGEMENT
2	LOYOLA INSTITUTE OF BUSINESS ADMINISTRATION
3	SCHOOL OF MANAGEMENT, HINDUSTAN INSTITUTE OF TECHNOLOGY AND SCIENCE

CHANDRADEEP KUMAR



SHAPING NEW LEADERS WITH ETHICS

**BETTING BIG ON AI AND DIGITAL THINKING,
MDI GURGAON HELPS STUDENTS DEVELOP
SOCIAL AND EMOTIONAL SKILLS TOO**

By Shelly Anand



WITH OVER 1,500 STUDENTS ACROSS DIFFERENT PROGRAMMES, the Management Development Institute, or MDI Gurgaon, focuses on developing leaders with ethics through experience-based learning. The institute has outbound leadership labs, mindfulness workshops and social immersion programmes to help students develop emotional and social intelligence and

teamwork skills, along with academic rigour.

Founded in 1972, MDI Gurgaon offers master's programmes in General Management, Human Resources, International Business (dual degree), and Business Analytics. From the next academic session, it will start a

GURUSPEAK



DR ARVIND SAHAY
DIRECTOR, MDI GURGAON

“We are building an experiential learning studio and expanding capstone courses that incorporate technology into the curricula, thereby providing students with opportunities to solve problems using the tools of tomorrow’s workplace”



ALUMNISPEAK



SACHIN GARG
BATCH OF 2010, MBA; AUTHOR

visited the MDI Gurgaon campus for the interview and I fell in love with it at first sight. I could just imagine myself playing in the football field, scoring goals. The location of the institute—in the middle of the corporate hub of Gurgaon—is great. I felt the atmosphere very welcoming

too. These factors, along with placement opportunities and industry tie-ups, came together and made me choose MDI Gurgaon for my two-year MBA.

I come from an engineering background and there was a lot of talk about, say, Accounting, Economics, Quant etc. seemed intimidating at first. But a few weeks into my stay at MDI, everything took a turn for the better. I made some friends, began to feel a little comfortable, and started playing football. Things just transformed and MDI became like a second home.

In 2010, before I graduated, I went to SP Jain Institute of Management & Research,

Mumbai, as part of the MDI Gurgaon football team. Though we didn't win the tournament, we played some good matches. We got to stay at the institute and came together as a team. A lot of my non-playing friends had also come to cheer for us and whenever I would be on the field, they would chant my name loudly. It was one of my happiest memories. But the memories that stay with me till date are of the fun and exciting Holi celebrations we used to have on campus.

The culture and atmosphere at MDI Gurgaon has been very encouraging, especially for me as a writer.

MANAGEMENT DEVELOPMENT INSTITUTE (MDI), GURGAON, GURUGRAM

Established in: **1972**

Campus size: **35.11 acres**

Director: **Dr Arvind Sahay**

Total students

(first and second year): **1,168**

Share of female students: **30.2%**

Total faculty (permanent and visiting): **99**

Highest annual salary (domestic) earned by a student in 2025: **₹53,58,000**

Average annual salary (domestic) earned by students in 2025: **₹27,39,000**

Total number of recruiting companies in 2025: **147**

Total course fee for two years: **₹21,59,200**

Placement record (2025): **100%**

STUDENTSPEAK



ROSHANI TOSHNIWAL
SECOND YEAR, PGDM

“MDI Gurgaon changed the way I look at the world. It pushed me to take decisions quickly, defend my ideas, question my assumptions and emerge stronger after the occasional failure”

master's in Finance. The curricula are revised continually. Says Dr Arvind Sahay, director, “We include topics like sustainability, AI, digital business, and analytics in emerging areas.” Courses such as Business Analytics, Neuroscience and AI Applications are designed to meet changing demands of businesses. MDI Gurgaon employs universal teaching strategies such as simulation and blended teaching. It is now co-developing courses with firms, offering live projects and collaborating

on research. The institute is growing its research centres and developing more publications in global journals.

Beginning 2026, it will have a behavioural assessment test as a part of the admission criteria. The curriculum incorporates AI, analytics and digital thinking within the required and elective coursework. MDI Gurgaon allows students to gain hands-on experience using data to make informed decisions, develop digital strategies and use machine learning to solve real-world problems. ■

RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
1	S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH (SPJIMR) MUMBAI	215.9	130.9	201.3	120.6	179.0	847.7
2	XLRI - XAVIER SCHOOL OF MANAGEMENT JAMSHEDPUR	192.1	137.4	195.4	132.8	163.7	821.4
3	MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON GURUGRAM	194.6	135.5	202.0	119.8	150.2	802.1
4	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT MUMBAI	186.0	129.0	199.0	113.9	152.3	780.2
5	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT (SIBM), PUNE PUNE	192.1	127.3	198.2	113.5	130.4	761.5
6	SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (SCMHRD) PUNE	195.1	123.1	181.9	112.0	141.4	753.5
7	INSTITUTE OF MANAGEMENT TECHNOLOGY (IMT), GHAZIABAD GHAZIABAD	186.9	127.8	175.0	117.6	145.7	753.0
8	INTERNATIONAL MANAGEMENT INSTITUTE (IMI), NEW DELHI NEW DELHI	187.9	127.5	167.5	119.2	149.0	751.1
9	GREAT LAKES INSTITUTE OF MANAGEMENT CHENNAI	181.5	128.6	169.6	103.2	158.5	741.4
9	XAVIER INSTITUTE OF MANAGEMENT (XIMB) BHUBANESWAR	182.0	127.4	178.0	120.3	133.7	741.4
10	T. A. PAI MANAGEMENT INSTITUTE (TAPMI), MANIPAL MANIPAL	177.5	124.6	162.3	112.6	164.3	741.3
11	ICFAI BUSINESS SCHOOL, HYDERABAD HYDERABAD	185.8	128.8	168.7	114.4	141.9	739.6
12	GOA INSTITUTE OF MANAGEMENT SANQUELIM	173.9	128.6	172.7	113.3	134.4	722.9
13	INSTITUTE OF RURAL MANAGEMENT ANAND ANAND	169.7	132.2	175.6	108.7	120.2	706.4
14	K J SOMAIYA INSTITUTE OF MANAGEMENT MUMBAI	173.4	124.3	155.5	107.1	145.5	705.8
15	JAGDISH SHETH SCHOOL OF MANAGEMENT (JAGSOM) BENGALURU	181.9	123.5	157.8	98.1	143.2	704.5
16	SVKM'S NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES (NMIMS) BENGALURU	186.0	122.8	160.1	107.1	128.0	704.0
17	BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY (BIMTECH) GREATER NOIDA	177.5	126.7	155.3	108.2	134.6	702.3
18	SYMBIOSIS INSTITUTE OF OPERATIONS MANAGEMENT NASHIK	175.8	115.8	175.0	106.2	126.4	699.2
19	LAL BAHADUR SHASTRI INSTITUTE OF MANAGEMENT (LBSIM) NEW DELHI	166.2	121.7	161.7	110.2	136.3	696.1
20	SYMBIOSIS INSTITUTE OF INTERNATIONAL BUSINESS (SIIB) PUNE	181.9	121.4	168.5	96.5	127.1	695.4
21	INSTITUTE OF MANAGEMENT, NIRMA UNIVERSITY AHMEDABAD	170.4	117.1	170.2	103.9	131.1	692.7
22	LOYOLA INSTITUTE OF BUSINESS ADMINISTRATION (LIBA) CHENNAI	181.5	120.9	153.4	103.6	132.3	691.7
23	S.P. MANDALI'S PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH, MUMBAI MUMBAI	176.1	99.3	161.2	112.2	136.6	685.4
24	RAJAGIRI CENTRE FOR BUSINESS STUDIES KOCHI	165.5	123.6	151.9	99.8	138.1	678.9
25	INSTITUTE OF MANAGEMENT TECHNOLOGY, NAGPUR NAGPUR	172.0	122.7	153.9	103.6	116.8	669.0
26	SYMBIOSIS INSTITUTE OF DIGITAL AND TELECOM MANAGEMENT PUNE	157.0	120.0	165.5	103.4	122.2	668.1
27	INSTITUTE OF PUBLIC ENTERPRISE (IPE) HYDERABAD	182.3	111.1	141.3	104.7	126.0	665.4
28	BALAJI INSTITUTE OF MODERN MANAGEMENT (BIMM), SRI BALAJI UNIVERSITY PUNE	172.8	118.2	153.3	95.3	121.6	661.2
29	INTERNATIONAL MANAGEMENT INSTITUTE (IMI), KOLKATA KOLKATA	161.5	109.8	165.8	100.5	123.5	661.1
30	AMITY BUSINESS SCHOOL, NOIDA NOIDA	163.4	117.5	158.3	97.7	123.9	660.8
31	PRIN. L.N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH, BENGALURU BENGALURU	175.1	109.4	143.5	95.5	135.5	659.0
32	INTERNATIONAL MANAGEMENT INSTITUTE (IMI), BHUBANESWAR BHUBANESWAR	161.5	108.1	151.2	104.7	131.2	656.7
33	INSTITUTE OF MANAGEMENT TECHNOLOGY, HYDERABAD HYDERABAD	157.8	123.7	155.9	95.5	120.4	653.3