

INDIA
TODAY



2021

INDIA'S **BEST**
B-SCHOOLS

Illustration by TANMOY CHAKRABORTY

T

THE TIME YOUR GAME IS most vulnerable is when you are ahead,” said Australian tennis legend Rod Laver. That could perhaps describe the biggest upheaval seen in the 2021 edition of the India Today Group’s annual rankings of B-Schools. Prepared by premier market research agency Marketing & Development Research Associates (MDRA), this year’s rankings saw the Indian Institute of Management Calcutta (IIM-C) topple the Indian Institute of Management Ahmedabad (IIM-A) from the top position—for the first time since 2016 when the methodology of the study was changed for qualitative improvement.

The ‘vulnerability’ shown by IIM-A in maintaining its leading position is only indicative of the intense competition among

the country’s premier management institutes. If IIM-A topped in three of the five parameters—learning experience, living experience, and selection process, governance and establishment—IIM-C was number one in the other two, which are placement performance and future orientation. It was IIM-C’s high score in future orientation that helped it dethrone its biggest rival by a margin of 0.1 points in overall score and jump to the top from second position for the first time.

This marginal difference only amplifies the fact that there is no room for complacency or permanency, as this most-trusted ranking of Indian business schools has often showcased. There was also a new entrant at the top—Indian Institute of Management Lucknow (IIM-



JUST JAMMING
A musical soiree at the IIM-A campus

TOP 10 B-SCHOOLS

RANK (2021) NAME OF THE INSTITUTE

- 1 **INDIAN INSTITUTE OF MANAGEMENT CALCUTTA (IIM-C), KOLKATA**
- 2 **INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD (IIM-A), AHMEDABAD**
- 3 **INDIAN INSTITUTE OF MANAGEMENT BANGALORE (IIM-B), BENGALURU**
- 4 **INDIAN INSTITUTE OF MANAGEMENT LUCKNOW (IIM-L), LUCKNOW**
- 5 **S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH (SPJIMR), MUMBAI**
- 6 **XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR**
- 7 **INDIAN INSTITUTE OF MANAGEMENT INDORE (IIM-I), INDORE**
- 8 **MANAGEMENT DEVELOPMENT INSTITUTE (MDI), GURGAON**
- 9 **FACULTY OF MANAGEMENT STUDIES (FMS), UNIVERSITY OF DELHI, NEW DELHI**
- 10 **INDIAN INSTITUTE OF FOREIGN TRADE (IIFT), NEW DELHI**



PERFORMANCE OVER THE YEARS

IIM-A loses the top slot for the first time since 2016 while IIM-L makes a debut at No. 4 position

| INSTITUTE | RANK (2021) | RANK (2020) | RANK (2019) | RANK (2018) | RANK (2017) | RANK (2016) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| INDIAN INSTITUTE OF MANAGEMENT, CALCUTTA, KOLKATA | 1 | 2 | 2 | 2 | 2 | 2 |
| INDIAN INSTITUTE OF MANAGEMENT, AHMEDABAD | 2 | 1 | 1 | 1 | 1 | 1 |
| INDIAN INSTITUTE OF MANAGEMENT, BANGALORE | 3 | 3 | DNP* | 3 | DNP | 3 |
| INDIAN INSTITUTE OF MANAGEMENT, LUCKNOW | 4 | DNP | DNP | DNP | DNP | DNP |
| S. P. JAIN INSTITUTE OF MANAGEMENT AND RESEARCH, MUMBAI | 5 | 4 | 4 | 6 | 4 | 5 |
| XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR | 6 | 5 | 3 | 4 | 3 | 4 |
| INDIAN INSTITUTE OF MANAGEMENT, INDORE | 7 | 6 | 5 | 7 | 7 | 9 |
| MANAGEMENT DEVELOPMENT INSTITUTE, GURGAON | 8 | 7 | 6 | 5 | 5 | 6 |
| FACULTY OF MANAGEMENT STUDIES, UNIVERSITY OF DELHI, NEW DELHI | 9 | 9 | 8 | 9 | 6 | 7 |
| INDIAN INSTITUTE OF FOREIGN TRADE, NEW DELHI | 10 | 11 | 10 | 10 | 9 | 11 |

*Did not participate

L), which participated in the rankings for the first time since 2016. However, certain trends such as the dominance of government institutes among the top 10 remain unchanged. Government business schools occupy seven of the top 10 in the rankings.

In terms of average salary too, government schools have outperformed the private ones. The average domestic annual salary offered to students from government management colleges, ranked among the top 100, increased by more than 40 per cent in the past five years, compared to a 28 per cent increase for students in private business schools in the top 100 bracket. What makes this distinction even sharper is the gap in return on investment

ZONE-WISE TOP 5 B-SCHOOLS (NORTH)

| ZONAL RANK (2021) | NAME OF THE INSTITUTE |
|-------------------|--|
| 1 | INDIAN INSTITUTE OF MANAGEMENT LUCKNOW (IIM-L), LUCKNOW |
| 2 | MANAGEMENT DEVELOPMENT INSTITUTE (MDI), GURGAON |
| 3 | FACULTY OF MANAGEMENT STUDIES (FMS), UNIVERSITY OF DELHI, NEW DELHI |
| 4 | INDIAN INSTITUTE OF FOREIGN TRADE (IIFT), NEW DELHI |
| 5 | INSTITUTE OF MANAGEMENT TECHNOLOGY (IMT), GHAZIABAD |

ZONE-WISE TOP 5 B-SCHOOLS (EAST)

| ZONAL RANK (2021) | NAME OF THE INSTITUTE |
|-------------------|--|
| 1 | INDIAN INSTITUTE OF MANAGEMENT CALCUTTA (IIM-C), KOLKATA |
| 2 | XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR |
| 3 | INDIAN INSTITUTE OF MANAGEMENT SHILLONG, SHILLONG |
| 4 | XAVIER INSTITUTE OF MANAGEMENT (XIMB), XAVIER UNIVERSITY, BHUBANESWAR |
| 5 | VINOD GUPTA SCHOOL OF MANAGEMENT (VGSOM), IIT KHARAGPUR, KHARAGPUR |

ZONE-WISE TOP 5 B-SCHOOLS (WEST)

| ZONAL RANK (2021) | NAME OF THE INSTITUTE |
|-------------------|--|
| 1 | INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD (IIM-A), AHMEDABAD |
| 2 | S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH (SPJIMR), MUMBAI |
| 3 | INDIAN INSTITUTE OF MANAGEMENT INDORE (IIM-I), INDORE |
| 4 | SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT, MUMBAI |
| 5 | SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT (SIBM), PUNE |

TOP 10 PRIVATE B-SCHOOLS

RANK
(2021) NAME OF THE INSTITUTE

- 1 S.P. JAIN INSTITUTE OF MANAGEMENT AND RESEARCH (SPJIMR), MUMBAI
- 2 XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR
- 3 MANAGEMENT DEVELOPMENT INSTITUTE (MDI), GURGAON
- 4 SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT, MUMBAI
- 5 INSTITUTE OF MANAGEMENT TECHNOLOGY (IMT), GHAZIABAD
- 6 INTERNATIONAL MANAGEMENT INSTITUTE (IMI), NEW DELHI
- 7 SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT (SIBM), PUNE
- 8 SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (SCMHRD), PUNE
- 9 GREAT LAKES INSTITUTE OF MANAGEMENT, CHENNAI
- 10 XAVIER INSTITUTE OF MANAGEMENT (XIMB), XAVIER UNIVERSITY, BHUBANESWAR
- 10 T.A. PAI MANAGEMENT INSTITUTE (TAPMI), MANIPAL

TOP 10 PRIVATE B-SCHOOLS WITH BEST VALUE FOR MONEY

RANK NAME OF THE INSTITUTE

Rol

- | RANK | NAME OF THE INSTITUTE | Rol |
|------|---|------|
| 1 | BHARATH INSTITUTE OF HIGHER EDUCATION & RESEARCH, CHENNAI | 4.60 |
| 2 | INTERNATIONAL SCHOOL OF INFORMATICS & MANAGEMENT TECHNICAL CAMPUS, JAIPUR | 4.44 |
| 3 | M.A.M. BUSINESS SCHOOL, TIRUCHIRAPPALLI, TAMIL NADU | 4.41 |
| 4 | DEPARTMENT OF MBA, CMR COLLEGE OF ENGINEERING & TECHNOLOGY, HYDERABAD | 3.91 |
| 5 | AVANTHI DEGREE & PG COLLEGE, HYDERABAD | 3.60 |
| 6 | SCHOOL OF MANAGEMENT STUDIES, BANNARI AMMAN INSTITUTE OF TECHNOLOGY, ERODE, TAMIL NADU | 3.38 |
| 7 | DKTE SOCIETY'S TEXTILE & ENGINEERING INSTITUTE, ICHALKARANJI, MAHARASHTRA | 3.37 |
| 8 | MLR INSTITUTE OF TECHNOLOGY, HYDERABAD | 3.33 |
| 9 | DEPARTMENT OF MBA, SAGAR INSTITUTE OF RESEARCH & TECHNOLOGY, BHOPAL | 3.21 |
| 10 | DEPARTMENT OF BUSINESS ADMINISTRATION, PRASAD V. POTLURI SIDDHARTHA INSTITUTE OF TECHNOLOGY, VIJAYAWADA | 3.15 |

Note: Rol (return on investment) is calculated by dividing average domestic annual salary with fees for the entire course

SPJIMR UNIQUELY BLENDS CLASSROOM EDUCATION WITH ITS SIGNATURE NON-CLASSROOM LEARNING PROGRAMMES, SUCH AS THE PERSONAL GROWTH LAB AND RURAL INTERNSHIPS

classroom education with its signature non-classroom learning programmes, such as the personal growth lab, rural internships, and so on. Reinventing such non-classroom activities posed an additional challenge and required us to approach their redesign creatively. Several of our students moved back to their home locations. We made sure that all our students, regardless of where they were, had the appropriate technology. Constant communication from our programme teams to the student community was the key in maintaining morale during these difficult times. Our industry partners responded magnificently as well—we completed internships and placements entirely online. Looking back, it is mind-boggling to think that we have students who are graduating with more time spent online than in person with their classmates and faculty.

As soon as some optimism crept in, we started our Back-to-Campus initiatives to be ready for in-person education to resume. We put in place top grade safety measures and processes to enable the full functioning of our programmes in either a hybrid or in-person setting. At present, even though classes remain online, many of our students are safe on campus and benefiting again from a sense of community, even as they adhere to safety protocols. Going forward, as the local government permits institutions of higher learning to resume in-person classroom with certain conditions, we are preparing to resume classes in hybrid mode, with the expectation that many students will be attending in person.

The pandemic also made us come to grips with larger strategic disruptions facing the education sector. The education sector is undergoing a profound change regarding expectations and alternatives on how to deliver education and when. These

| RANK (2021) | 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 AND RESEARCH (SPJIMR), MUMBAI | 209.3 | 133.0 | 221.3 | 124.3 | 177.2 | 865.1 |
| 2 | XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR | 205.5 | 138.6 | 213.2 | 132.8 | 172.2 | 862.3 |
| 3 | MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON, GURUGRAM | 193.1 | 132.7 | 202.0 | 130.3 | 155.8 | 813.9 |
| 4 | SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT, MUMBAI | 180.1 | 132.5 | 195.3 | 107.3 | 145.8 | 771.0 |
| 5 | INSTITUTE OF MANAGEMENT TECHNOLOGY (IMT), GHAZIABAD | 189.0 | 128.6 | 179.3 | 119.7 | 149.1 | 759.7 |
| 6 | INTERNATIONAL MANAGEMENT INSTITUTE (IMI), NEW DELHI | 187.8 | 125.0 | 177.0 | 116.2 | 144.8 | 750.8 |
| 7 | SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT (SIBM) PUNE, PUNE | 188.3 | 124.3 | 194.8 | 108.2 | 133.0 | 748.6 |
| 8 | SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (SCMHRD), PUNE | 177.2 | 121.0 | 186.1 | 114.7 | 145.0 | 744.0 |
| 9 | GREAT LAKES INSTITUTE OF MANAGEMENT, CHENNAI | 184.9 | 128.8 | 179.2 | 105.1 | 142.8 | 740.8 |
| 10 | XAVIER INSTITUTE OF MANAGEMENT (XIMB), XAVIER UNIVERSITY, BHUBANESWAR | 185.0 | 129.4 | 181.6 | 114.0 | 130.2 | 740.2 |
| 10 | T.A. PAI MANAGEMENT INSTITUTE (TAPMI), MANIPAL | 178.4 | 127.7 | 170.5 | 101.4 | 162.2 | 740.2 |
| 12 | ICFAI BUSINESS SCHOOL, HYDERABAD | 184.5 | 126.1 | 166.1 | 115.8 | 143.6 | 736.1 |
| 13 | GOA INSTITUTE OF MANAGEMENT, SANQUELIM | 178.9 | 122.3 | 169.6 | 112.8 | 134.8 | 718.4 |
| 14 | K.J. SOMAIYA INSTITUTE OF MANAGEMENT, MUMBAI | 183.5 | 128.7 | 161.1 | 112.8 | 127.1 | 713.2 |
| 15 | JAGDISH SHETH SCHOOL OF MANAGEMENT (JAGSOM), BENGALURU | 180.3 | 120.5 | 160.8 | 104.1 | 144.5 | 710.2 |
| 16 | INSTITUTE OF RURAL MANAGEMENT ANAND, ANAND | 170.8 | 129.5 | 175.7 | 113.0 | 120.6 | 709.6 |
| 17 | SVKM'S NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES (NMIMS), BENGALURU | 177.2 | 118.8 | 168.2 | 107.9 | 136.4 | 708.5 |
| 18 | BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY (BIMTECH), GREATER NOIDA | 182.7 | 129.9 | 163.5 | 112.7 | 117.5 | 706.3 |
| 19 | LAL BAHADUR SHASTRI INSTITUTE OF MANAGEMENT, NEW DELHI | 178.4 | 118.6 | 165.5 | 108.1 | 133.2 | 703.8 |
| 20 | INSTITUTE OF MANAGEMENT, NIRMA UNIVERSITY, AHMEDABAD | 171.5 | 124.5 | 163.8 | 112.8 | 128.7 | 701.3 |
| 21 | SYMBIOSIS INSTITUTE OF INTERNATIONAL BUSINESS (SIIB), PUNE | 181.9 | 120.1 | 167.9 | 96.0 | 128.1 | 694.0 |
| 22 | PRIN. L.N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH, MUMBAI | 177.0 | 108.4 | 161.9 | 109.7 | 134.6 | 691.6 |
| 23 | RAJAGIRI CENTRE FOR BUSINESS STUDIES, KOCHI | 177.6 | 121.2 | 163.8 | 98.1 | 127.9 | 689.6 |
| 24 | LOYOLA INSTITUTE OF BUSINESS ADMINISTRATION (LIBA), CHENNAI | 176.2 | 116.4 | 160.8 | 105.0 | 128.3 | 686.7 |
| 25 | SYMBIOSIS INSTITUTE OF OPERATIONS MANAGEMENT, NASHIK | 170.3 | 115.9 | 171.6 | 102.3 | 125.3 | 685.4 |
| 26 | INSTITUTE OF PUBLIC ENTERPRISE (IPE), HYDERABAD | 180.6 | 116.0 | 155.1 | 103.0 | 122.0 | 676.7 |
| 27 | INSTITUTE OF MANAGEMENT TECHNOLOGY, NAGPUR | 172.2 | 130.4 | 154.1 | 97.3 | 122.6 | 676.6 |
| 28 | PSG INSTITUTE OF MANAGEMENT, COIMBATORE | 172.7 | 118.5 | 154.9 | 102.7 | 127.1 | 675.9 |
| 29 | ASIA-PACIFIC INSTITUTE OF MANAGEMENT, NEW DELHI | 173.3 | 117.4 | 155.2 | 100.7 | 128.9 | 675.5 |
| 30 | IILM INSTITUTE FOR BUSINESS AND MANAGEMENT, GURUGRAM | 175.5 | 118.6 | 153.6 | 99.6 | 127.0 | 674.3 |
| 31 | BALAJI INSTITUTE OF MODERN MANAGEMENT (BIMM), PUNE | 173.4 | 123.8 | 150.4 | 103.3 | 120.2 | 671.1 |
| 32 | SYMBIOSIS INSTITUTE OF DIGITAL AND TELECOM MANAGEMENT, PUNE | 165.6 | 115.6 | 168.4 | 102.0 | 119.2 | 670.8 |
| 33 | AMITY BUSINESS SCHOOL, AMITY UNIVERSITY, NOIDA | 171.5 | 129.0 | 145.7 | 98.0 | 126.3 | 670.5 |
| 34 | SHRI DHARMASTHALA MANJUNATHESHWARA INSTITUTE FOR MANAGEMENT DEVELOPMENT (SDMIND), MYSURU | 165.1 | 111.9 | 155.2 | 109.7 | 125.7 | 667.6 |
| 35 | PRIN. L.N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH, BENGALURU | 174.1 | 113.9 | 146.3 | 100.7 | 130.0 | 665.0 |
| 36 | SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT, HYDERABAD | 165.4 | 119.4 | 147.4 | 102.0 | 130.6 | 664.8 |
| 37 | SIES COLLEGE OF MANAGEMENT STUDIES, NAVI MUMBAI | 174.9 | 105.6 | 156.7 | 101.0 | 125.3 | 663.5 |
| 38 | SCHOOL OF BUSINESS AND MANAGEMENT, CHRIST (DEEMED TO BE UNIVERSITY), BENGALURU | 163.0 | 114.0 | 156.0 | 101.3 | 128.6 | 662.9 |
| 39 | ITM BUSINESS SCHOOL, NAVI MUMBAI, NAVI MUMBAI | 171.2 | 116.4 | 152.2 | 100.8 | 116.4 | 657.0 |