

India's Top B-Schools

With an economy on fast forward mode and a growing domestic market, India is poised to become one of the world's largest economies in a very short span of time. The key to explosive growth is in scaling up the existing infrastructure, which means that billions of rupees would be spent to make it world class. This represents huge employment opportunities and the entry of multinational giants into this sector. The huge population base with its new found zest for integrating with the world economy would add to this and help propel India achieve fantastic growth rate. This high speed growth of the Indian economy, both current and anticipated, will result in the creation of thousands of enterprises catering to the diverse needs that such an economy throws up. With this comes the attendant need for high quality trained manpower to manage and operate such enterprises. It is this explosive growth that has resulted in a great demand for 'management graduates'. With most of the Old Economy, family-run businesses also looking to join this growth bandwagon by revamping their enterprises on a war-footing, time has never been better for management graduates.

With the rest of the world also experiencing an upsurge in economic growth, the war for qualified manpower (read management graduates) will intensify. It is this rising demand for talent that has resulted in the mushrooming of management institutes across the country.

Within a very short period, the number of such institutions has crossed 1000, with scores more being added every year. However, the quality of education offered across these institutions differs vastly. At one end of the spectrum one can see world-class education being imparted at the Indian Institutes of Management (IIMs) to abysmally low quality at the other. (In this article, the terms B-Schools and management institutes have been used interchangeably.)

Of the 1000+ institutes offering management education, only around 90 can boast of imparting education of excellent quality. These 90 institutes are the ones worth joining. The scenario described above has been the reason why the student community at large is confused with regard to the selection of a management institutes. The sheer numbers of institutes and the accompanying claims (genuine and otherwise) make it extremely difficult for a student to take the right decision regarding the selection of an institute.

No standard parameters or criteria are available for rating these institutes. Surveys carried out by various publications, including some business magazines, have only added to the confusion as the results of these surveys are dissimilar to each other. The dearth of a reliable source has been acutely felt by the student community.

It is in this context, this article comes into the picture. Here, we have categorised the Top 90 B-Schools and have discussed the criteria that students should use to select a management institute.

T.I.M.E. was established in 1992 by a group of management post-graduates from IIMs and XLRI. **T.I.M.E.**, a pioneer in providing high quality training to prepare students for the CAT and other MBA entrance exams, has, over the years, been counseling students on management institute selection. A large number of these students stay in touch with **T.I.M.E.** and provide valuable inputs about their institutes. The categorisation of B-Schools in this article is based on such rich first-hand inputs as well as on market information available about the quality of these institutes. (A detailed note on the methodology adopted is carried on p. 45)

Simply put, this exercise is the refined essence of both first-hand knowledge and market information. It should be noted that no attempt has been made here to rank the institutes numerically. Instead, these B-Schools have been categorised into broad groups. This categorisation has been made with the objective of guiding students in choosing the right institute for admission.

While this article provides a list of the names of India's Top 90 B-Schools, our website www.time4education.com provides a comprehensive directory, duly furnished with basic details, of about 800-900 other institutes. This comprehensive list shall serve the purpose of being a ready-reckoner for those who wish to consider any of these institutes.

MANAGEMENT EDUCATION SCENARIO IN INDIA

The management education scene is majorly characterised by a large number of 'freshers' (students with little or no work experience) seeking admission to the top institutes in the country. This is in sharp contrast to the scene abroad where a high percentage of those wishing to pursue management education have at least a few years of work experience. This has resulted in the average age of a management graduate in India being about 22-23 years in India compared to the 28-29 years at most top class institutes abroad. However, it should be noted that about 15-20 institutes in India are able to attract candidates with around 2-3 years of work experience while the rest attract only fresh graduates.

So far, it has been observed that about 30-40% of the candidates who get into top management institutes in India have prior work experience of one year or more. But, of late, there has been a shift in the pattern of admission at some of India's best management institutes. Currently, it appears that some top management institutes are taking in a higher proportion of candidates who have more than a year's experience, where "*work experience*", in most cases, is defined as "*full-time, paid, work experience after completing graduation*".

The fee charged by management institutes in India varies a great deal between institutes. It is as little as 20,000 for a two-year post-graduate programme in university departments which are funded by the government while most premier institutes charge anywhere between 4 lakh and 12 lakh for a similar programme.

In a globalised economy the allure of an international flavor management programme from good B-Schools abroad has been the motive force behind the large number of Indian graduates seeking admission into the coveted management programmes at institutes in the U.S., Europe (especially Great Britain), and Australia / New Zealand, which are quite popular among Indian students. It was hitherto felt that these international schools charge a very high fee and is not worth joining, but this perception is rapidly changing as the difference between their fee structure and that of Indian institutes keeps diminishing.

The "abroad" option appears attractive to those who can afford it. The main attraction of management education abroad seems to be the fact that admission into them is *relatively easier* than getting into a top Indian management institute. However, those who are on the lookout for management education abroad should note that work experience is a 'must' for most of these management institutes and that at the end of the course students 'might' not get the kind of placement that they desire.

MANAGEMENT PROGRAMMES OFFERED IN INDIA

The following are the various options available for a management programme in India. However, this article mainly focuses on the two-year full-time PG programme:

- (a) Two-year full-time programme;
- (b) 12 to 15-month full-time programme;
- (c) Three-year part-time programme;
- (d) Correspondence course – usually lasting about three years, and
- (e) Executive Development Programme (EDP) – lasting anywhere between one and 13 weeks.

(a) Two-Year Full-Time Programme

In India, most universities have a separate department for management education. Also, universities like Mumbai University and Osmania University accord affiliation to a number of management colleges. In most cases, it is the university that conducts the examinations and awards the Master's degree on the successful completion of the course. In such cases, the universities or the governments of the states where the university and its affiliated colleges are located, conduct a Common Entrance Test (CET) for admission to the management institutes. Maharashtra-CET and AP-ICET are examples of popular state CETs.

Diploma or Degree. Apart from the above mentioned institutes, there are a number of autonomous institutes offering a two-year PG programme (PGP) in management. These institutes do not award a Master's degree. Instead, they usually award a Post Graduate Program in Management (PGPM), a Post-Graduate Diploma in Management (PGDM) or a Post-Graduate Diploma in Business Administration (PGDBA). This is usually so because they are not authorised to award Masters' degrees. The IIMs, which are autonomous bodies and are not affiliated to any university, award a PGDM/PGPM to their students.

However, students are advised to bear in mind that the value of the management course pursued by them does not depend on the fact whether it is a 'degree' or a 'diploma'; rather it depends on the 'reputation and standing' of the institute that is offering the degree or diploma. A 'degree' is not always better than a 'diploma'. The converse can well be true. In fact, the most sought-after IIMs offer only a diploma!

When companies recruit management graduates, they certainly don't worry about the title of the course offered at the particular institute. They look at the intrinsic worth and the reputation of the institute, quality of the course offered, and, of course, the calibre of the students.

Batch Size. Batch size varies between 30 to about 500. Most management institutes have a batch size of 60. University departments and their affiliated colleges usually have one or two sections, each of 30 to 60 students.

Specialisation. As per the syllabi, most management institutes offer General Management courses. In this kind of a course, the student learns the basics of all functional areas, viz. Marketing, Finance, Human Resources, Systems, and Production, during the first year, and during the second year (or, say final year) there is an option of specialising in any one or two of these functional areas. It should be noted that in most cases, the student need not decide on the functional area she / he is interested in at the time of seeking admission. However, there are exceptions to this as a few management institutes admit students with the specialisation clearly specified by the candidate before the beginning of the programme (Ex: SPJIMR, Mumbai).

Sectoral B-Schools. Also, there are a few management institutes that offer specialised courses in certain functional areas / fields. Here are some of the better-known institutes in this category:

- ⑥ Institute of Rural Management, Anand (IRMA)
- ⑥ Mudra Institute of Communication, Ahmedabad (MICA)
- ⑥ Indian Institute of Foreign Trade (IIFT), New Delhi
- ⑥ Tata Institute of Social Sciences (TISS), Mumbai

These institutes do not offer a general MBA like the other institutes. Rather, they offer a specialisation in a particular functional area. However, quite a few graduates from these institutes also get absorbed in regular MBA jobs. Hence, we have not put these institutes in a separate category. Instead, we have included them in categories relevant to their standing in the order of merit.

Internship. Almost all management institutes have a two-month summer internship programme after the first year. During this internship, typically of two-month duration, students are expected to observe the actual day-to-day functioning of the organisation. Also, they are given a project by the organisation, which they are expected to complete during this period. This internship programme is aimed at providing the students (mostly fresh graduates) with hands-on experience in the corporate world.

(b) 12 To 15 Month Full-Time Programme

Typically, these programmes have duration of 12 to 15 months. The subjects that are generally covered in a two-year course are also covered in these courses. Many of these programmes are tailor made for working professional who have gained valuable experience and are now looking forward to acquiring management skills for faster progress in their careers. The Indian School of Business (ISB), Hyderabad, IIM-Ahmedabad and Great Lakes Institute of Management (GLIM), Chennai, are some examples of such institutes.

The top one-year programmes in the country are:

- ⑥ IIM Ahmedabad – PGP for Executives
- ⑥ ISB – PGP in Management
- ⑥ GLIM – PGP in Management
- ⑥ SPJIMR – Global MBA Programme
- ⑥ XLRI – General Management Programme

These one-year programmes are meant for working executives who have at least two years of work experience. Though the fee charged is on the higher side (anywhere between 8-20 lakh), the fact that the student saves on a year and can be gainfully employed, is bound to offset such high programme fee. In any case these institutes have tied-up with financial institutions to provide loans and also have a scholarship scheme in place to help the meritorious students. These programmes have not been listed in the B-School categorisation as they offer short-duration programmes for a specific audience; however, each of these institutes would easily figure amongst the top institutes in the country.

(c) Three-Year Part-Time Programme

This programme is primarily meant for working professionals who cannot pursue a full-time programme. Many of the institutes offering the two-year full-time programme also offer this programme for working professionals. As the focus is on working professionals, the eligibility criteria for this programme calls for a certain amount of work experience (usually two years). In most cases, the candidates who aim to pursue this kind of a programme are required to write the same entrance test as for the regular two-year full-time programme. XLRI, Jamshedpur, and IIM-Calcutta are two of the better-known institutes that offer this type of programme.

(d) Correspondence Course

The market value of a correspondence course in management is less than that of a full-time course. The reason for this is that the classroom learning in a management course is experiential, with the required focus on activities like group interaction, group projects, and classroom presentations. Active participation in these activities certainly equips a regular course student with more information, experience and exposure to real-life situations. This is not possible in a correspondence course because of the very nature of the course.

But those who, for whatever reasons, are unable to pursue a regular classroom programme can look at the correspondence course as the only alternative to acquire knowledge of management concepts. One thing to note is that there is not much of a difference between the syllabi and text books prescribed for the regular course and the correspondence course. Hence, it can be said that those who pursue a correspondence course usually receive the same theoretical inputs as their counterparts in the regular course. In cases where an additional qualification in management is essential for a working professional to become eligible for promotions, a correspondence course is often looked at as an easy way out. However, one should check with their organisation regarding the acceptability of the correspondence course one wishes to pursue.

IGNOU (Indira Gandhi National Open University) and Symbiosis, Pune, are two such institutes that cater to this need of working professionals. Many more top institutes have started to offer such programmes and students are advised to check them out before finalising the decision.

(e) Executive Development Programmes (EDP)

Most top management institutes in the country conduct Executive Development Programmes (EDPs). Typically, an EDP is a short-duration programme lasting anywhere between a week and three months. While there is no entrance examination for admission into EDPs, sponsorship from the organisation where the candidate is working is essential to gain admission. The EDPs, especially at top-notch management institutes, are usually quite expensive with the fee anywhere between 20,000 and 3,00,000 for a two- or three-week programme. These programmes are mostly meant for acquiring additional skills in specific functional areas and also for refreshing one's knowledge of the latest developments in one's regular work domain.

ELIGIBILITY

The eligibility requirement for most management institutes is a graduation degree in any field. A qualification equivalent to a degree is also considered adequate provided it is *recognised* by the appropriate authority. If a student has a doubt about one's eligibility, then it is recommended that she / he write to the institute and find out whether her / his qualification is acceptable to the institute.

Some management institutes may take the percentage of marks obtained by the student in the qualifying degree exam as a part of the eligibility requirement. Usually, it is 50% of aggregate score that is required to gain eligibility to apply to most management institutes.

SELECTION PROCESS

The selection process generally varies between B-Schools. However, the selection process at most institutes consists of two stages:

- ⑥ Written Examination, and
- ⑥ Group Discussion & Interview.

The written exam, which is usually of 2-2½ hour duration, could have anywhere between 75 and 225 questions. The exam tests the aptitude of the candidate in a number of areas such as Quantitative Ability, Reading Comprehension, Verbal Ability, Data Interpretation, Data Sufficiency, Reasoning / Logical Ability, and General Awareness. It may be noted that the candidate is tested not just on his understanding of the fundamentals, but

also on how fast she / he is able to apply such conceptual knowledge to answer questions. A great deal of emphasis is placed on testing 'time management' skills too. It is this nature of the tests that makes it mandatory for students to go in for intensive preparation and practice.

EXPENSES INVOLVED

Of late, the B-School selection process has become fairly expensive. Most institutes charge anywhere between 500 and 1700 for the application form. The application form for the CAT (Common Admission Test) could cost over 1,300. However, the exam is valid for applying to all the seven IIMs (located at Ahmedabad, Bangalore, Kolkata, Indore, Kozhikode, Lucknow, and Shillong). The CAT score is also used by about 100+ other management institutes as an eligibility criterion. Here, the catch is that the students need to take the CAT and also apply to these management institutes separately.

The XAT (Xavier Admission Test), JMET (Joint Management Entrance Test) of the IIT Schools of Management, SNAPTest (Symbiosis National Aptitude Test), MAT (Management Aptitude Test – conducted by All India Management Association), and ATMA (conducted by Association of Indian Management Schools) are some of the other entrance exams that are used by a number of management institutes for admission to their courses. Even in these cases, students have to send their application forms separately to each of the management institutes to seek admission.

Based on their performance in the written examination, candidates are short-listed for the next stage comprising Group Discussion & Interview (GD&I). Usually, all those who are called for the Group Discussion are also interviewed. However, some institutes (like SCMHRD) may use Group Discussion as an elimination tool.

The number of students short-listed after the written exam will not be in the same proportion at every institute. It varies from institute to institute and has, in fact, varied from year to year as well. Institutes like the IIMs short-list anywhere between three and five candidates for every seat on offer whereas XLRI short-lists approximately five to seven candidates for each seat. At some institutes, the ratio could be as high as 15:1. This is on account of the fact that B-Schools today have a much larger pool of applicants to choose from as compared to the past.

It may be noted that in some cases, a given institute may charge a separate fee from students who reach the GD&PI stage. In such cases, the fee usually ranges between 300 and 500 per candidate. Some institutes even charge the student on the basis of the number of programmes that she / he has applied for in that institute!!

Most institutes in the country also include the following parameters in the selection process apart from the Written Test and GD&PI:

- Ⓒ Work experience,
- Ⓒ Academic record,
- Ⓒ Extra-curricular activities during the candidate's academic career, and
- Ⓒ Achievements (non-academic).

While these factors are considered along with the written exam score by some institutes when short-listing the candidates for GD&PI, some other institutes short-list the candidates for GD&PI based only on the written exam score and then consider these additional factors along with the GD&PI performance to decide on the final selection of the candidates.

Work experience, as mentioned earlier, is given weightage only if it is full-time, paid experience after graduation – that too, only if it is of *more than six months duration*. Any work experience of less than six months duration is NOT given weightage in the selection process. It may be noted that the IIMs consider only the work experience that the student gains after graduation.

The weightage given to various components of the selection process varies from institute to institute. Even for a given institute, these weightage may vary from year to year. This happens because institutes keep refining and upgrading their selection process based on their experience of the previous year and also keeping in view their expectations of the batch profile they should 'ideally' have.

Given below are indicative figures for the weightage assigned to various components of the selection process.

⑥ Written examination	40 - 60%
⑥ GD performance	10 - 20%
⑥ Interview performance	10 - 20%
⑥ Academic record & extra-curricular activities	10 - 15%
⑥ Work experience	5 - 20%

To gain the confidence of the selection panel, candidates have to display a minimum level of competence in each of the above mentioned areas.

ADMISSION CALENDAR

The notifications for admission to most national-level management institutes are released in the period between July and October and the written exams of these institutes are conducted between November and February. These institutes release their results during January and March and the next stage which comprises GD&PI is held in the period between January and April. The final results of most national-level management institutes are released in the period between March and May with the new academic year typically beginning in June / July.

CRITERIA TO BE USED FOR SELECTING A MANAGEMENT INSTITUTE

Many aspirants feel that the toughest part of the rigmarole of getting into a top B-School is not the entrance test itself but the process involved in selecting which B-Schools to apply to! The large number of B-Schools, with an equally huge amount of marketing blitz surrounding them, makes this an arduous task. For this reason students need to look at the following criteria carefully and then decide on what B-Schools to apply to.

- (a) Placement
- (b) Quality of Faculty
- (c) Quality of Students
- (d) Quality of Infrastructure
- (e) Image of the Institute
- (f) Location of the Institute

(a) Placement

A post-graduate qualification in management or its equivalent will get you excellent placement opportunities. If the qualification is from a top ranking management institute, securing the best placement opportunity becomes a cakewalk. This is one of the main reasons why the placement track record of a management institute should be taken into account when choosing a particular institute.

A large number of management institutes boast of a 100% placement record for their students. With management institutes mushrooming all over the country these claims should not be taken at face value, and should be scrutinised more closely. You can enquire about such claims with the students currently studying at these institutes. But, here again, you should note that the students of the institute may not always give the true picture. There is a possibility that they, for various reasons, could exaggerate the placement performance of their 'own' institute.

It is generally observed that the best institutes in the country achieve a near-100% placement record with the exception of some weak students who might face difficulties in getting placed or on account of some who opt out of the placement process to start their own ventures or join family-run enterprises. Since the presence of such weak students is almost non-existent at top management institutes, most of them have an enviable 100% placement record. After all, one cannot call an institute a top one, unless it is able to place all its students in good-paying positions.

A very important factor to be taken into consideration regarding placements is the level of salaries offered to the graduating students. The IIMs and other “Ivy League” institutes claim an average placement salary of about 10 lakh to 15 lakh per annum. The highest salary on offer for domestic placements can be as high as 30 lakh to 40 lakh per annum. The lowest salary on offer at these management institutes is about 5-7 lakh.

Most of these institutes are also successful in getting a number of their students placed in organisations that offer international postings. As a matter of fact, it has become a matter of prestige to be able to place students in the “Big Four” consulting firms and in some of the top global investment banking companies. All these international placements come with salaries ranging between U.S.\$60,000 and U.S.\$150,000 per annum (with some topping U.S.\$300,000).

When it comes to the average salary in the next level of management institutes, it is usually about 6 lakh to 9 lakh per annum, with the range between a low of 4 lakh and a high of 9 lakh to 10 lakh. Some companies, though very few in number, may offer salaries outside the range specified here, but those are individual cases that cannot be generalised. As one goes progressively down the ranking list of management institutes, the average salary on offer drops and goes down to as low as 1 lakh to 2 lakh per annum.

An important factor that most students miss in the excitement of high average salaries is the average number of offers that each student gets at these schools. The IIMs and other top institutes have an average of 3-4 offers per student (of which the student can pick only one). As one goes down the ratings list, it drops to as low as one offer. What this parameter indicates is the huge amount of choice that a student typically has in terms of companies and the jobs they offer at the top B-Schools.

(b) Quality of Faculty

A vital factor that distinguishes a good institute from a not-so-good one is the quality of the faculty members at a management institute. Generally, B-Schools have a mix of full-time and part-time faculty members. The full-time faculty members are invariably academicians who provide the students with the theoretical foundation essential for a management professional. Almost all part-time faculty members are usually professionals working in the corporate world. They provide the students with the necessary exposure to real-life working conditions. Generally, these faculty members handle specific courses completely or specific modules of some courses – depending on the requirement of the institute as well as their own availability.

It is essential for any good institute to have a judicious mix of full-time and part-time faculty members. The full-time faculty team provides the continuity and monitoring that is needed over the two-year period, apart from providing any hand-holding required by students. The part-time faculty team gives students the much needed external exposure, contacts in industry, and access to real time projects.

What should be noted here is that the faculty team at many of the management institutes in the lower rungs of the list provided in this article is not of very good quality. This is usually because of the inability of the institutes concerned to pay attractive remuneration to the faculty members, be it full-time or part-time. Hence, the full-time faculty team lacks the ability to provide a sound theoretical base, while the part-time faculty team is unavailable or unable to spend the time and effort needed to train the students.

One way of getting to know the quality of the faculty team at these institutes is to speak to those who are currently studying at the institute. Generally, students give a genuine picture about the quality of the faculty members. Another way of gleaning this information is to check the websites of these institutes. Most B-Schools list the names of faculty members and also carry a brief write-up on the faculty. This write up talks about a faculty member's qualification, industry experience, and research papers published. It need not be emphasized that the excellent quality of the faculty members goes a long way in moulding a student into a thorough professional.

(c) Quality of Students

Another factor that clearly establishes the difference between good and not-so-good institutes is the quality of the students at the institute. The best institutes are the places where one interacts with the best students. It would not be inappropriate to say that a given institute is called a good institute because of the good quality of students on the campus. A top institute attracts the best students and the best students, in turn, gravitate towards the best institutes in the country. Thus, a good institute and good students have a symbiotic relationship.

Students should understand that it becomes increasingly difficult to get admission into a management institute, if it is amongst the top ones in the country. It is akin to saying that the better the institute, the more difficult it is to get into, and the easier it is to get admission to an institute, the higher the chance that the institute is not worth getting into. This explains why the competition for admission into the top institutes has always been extremely stiff.

Why is the quality of the students at a given institute important? The quality of the students makes a very big difference on account of the interaction that a student has with his peers. Much of the learning that takes place at any B-School is on account of the group activities like group work and group projects. Hence, if the students are brighter, the learning experience gets richer. The quality of the selection process (the difficulty level of the written exam, the rigorousness of the GDs / Interviews) adopted by the institute gives you an idea about the quality of the students it admits.

(d) Quality of Infrastructure

One of the most essential things for an institute to function satisfactorily is the availability of necessary infrastructure in terms of a state-of-the-art computer lab, a high-speed internet connection, a well-stocked library with subscriptions to management literature, and classrooms duly furnished with facilities for teaching with the help of audio-visual aids. Any institute that does not have these facilities cannot be called top class.

A potential drawback with good infrastructure is that one may get carried away by it. In fact, it has been observed that some of the surveys of management institutes in India have given far too much weightage to this factor. As a result, they have ended up giving top rankings to institutes that have good infrastructural facilities without trying to find out the contribution of these facilities to the development of the students. In some cases, the institutes have very good infrastructural facilities but little else. Building this infrastructure is quite easy but developing human infrastructure is the critical differentiating factor that these institutes are unable to meet.

Students are advised to visit the campus of the institute in question, particularly one they do not know much about, and gather first hand information about the facilities available before taking a decision on joining that institute. Students should also find out information about hostel facilities, if available. Ironically, a number of good management institutes do not have good hostel facilities, something quite common in large metros. Of course, there are always options like staying as paying guests and pooling with college mates to rent out a flat. The fully residential programme of the top B-Schools fosters all round development as the period of interaction with peers and faculty is just not restricted to the class hours but is an ongoing 24/7 process where the scope to learn and imbibe is multiplied many times over.

(e) Image of the Institute

A factor that need not specially be emphasised is the reputation a given management institute commands and the image it perpetuates in the industry. While it can be said that it is natural for older institutes to have a better reputation than the ones that have started recently, it cannot always be generalised. Also, remember that it is often possible that a recently set up institute has been established by an older, well-established institute. In such cases, the “parent / guardian” institute certainly helps the new institute through its formative years. This help may include, but may not be limited, to faculty support, support in the selection procedure, and, more importantly, placement support. If an institute falls into this category, even though it is a newly-established one, students can be assured that the institute is a good one.

One thing that students should consider here is that they need not be unwilling to join a given institute purely on the basis that it is newly established. There are some institutes which might be newly established but there is some assurance with regard to their becoming one of the top in the near future. This is particularly so in case of the institutes that are started under the aegis of older, reputed organisations. One relevant example here are the relatively new IIMs. For instance, every time a new IIM is set up, there are doubts about whether it will be as good as its older siblings. It has to be remembered that, in due course, it is bound to establish itself and enjoy the benefits of the “IIM” brand name. What matters in the long run is the image of the institute during the course of one’s career and not just its image at the time one studied there.

(f) Location of the B-School

Location refers to the geographical location of the B-School. The location indirectly affects the placements on the campus. The placements are better in institutes located in places where there is a concentration of industry. This happens because companies find it much easier to recruit management graduates from institutes located geographically closer to their own headquarters rather than go to an institute which is located far away (though this perception has been changing, of late, on account of the huge shortage of talent across most sectors). For this reason, other things remaining the same, institutes located in Mumbai, New Delhi, and Bangalore always score better than institutes based in other cities. Chennai, Pune, and Hyderabad make up the next level of cities. The impact that the location has on an institute is very little for the top ten institutes, while it becomes more and more pronounced as you go down the ratings list.

PROGRAMMES OFFERED BY THE INSTITUTE

Many students also apply to institutes based on the programmes offered by them. Programmes offered can be classified into two categories:

- (1) General Management Programme and
- (2) Specialisation-based Programme.

A General Management Programme (GMP) gives a student the flexibility to join any sector and thus affords maximum diversification and placement opportunities as opposed to a Specialisation-based Programme (SP). All the IIMs and most of the Ivy League schools offer this programme to students.

Some B-Schools offer programmes catering to a specific sector or specialising in a specific area. Institutes like XLRI, MICA, IRMA, IIFT, and TISS, are the best in their respective sectors and students should have no reservation while applying to them.

However, there is a plethora of programmes emerging now catering to specific sectors and needs of the industry like those in actuarial science, retail, and insurance. The placement opportunities in these specialised programmes are restricted to companies in that sector and as such do not lend the kind of flexibility to one’s career that a GMP offers.

Many top institutes offering GMPs have, of late, started offering specialised programmes. Students should note that though the image of the institute lends credibility to such programmes yet it cannot be equated to the GMP being offered. As one goes down the ratings list, this rub-off effect diminishes and one needs to carefully evaluate such specialised programmes before applying to them.

FINANCING YOUR STUDY

In most cases, the institute itself provides a merit-cum-means scholarship to the deserving students. This supporting gesture from the institute requires details like the family income of the applicant. Generally, the institute's application form has queries regarding the manner in which the student intends to finance his studies. These questions should be answered very carefully and honestly. The scholarship-awarding body of the institute will consider these responses very carefully before arriving at a decision on the suitability of the candidate to receive the scholarship.

One positive factor is that these days it is also relatively easy to get an education loan from banks at concessional rates of interest particularly for those studying at top management institutes. A number of banks, both in the public and the private sector, are willing to provide these loans to those who have gained admission to the Top 10, "AAA", and "AA" category (given in this list) of management institutes in the country. Loans are also available to students of a fair number of schools in the "A" category of management institutes. In most cases, loans from these banks cover the cost of tuition and may also cover some of the other costs such as computer fee, library fee, hostel fee, and laptop.

Sometimes, it may so happen that a given bank may not 'recognise' the management institute to which the student has secured admission. In such cases, the bank may still provide a loan if the student is able to furnish adequate collateral.

What can be unhesitatingly stated here is that today financing one's management education is much simpler than it was in the past. If a student gets an offer of admission from the top B-Schools, she / he need not give up on account of the financial cost. The right kind of effort should be made to secure a scholarship or an education loan.

CATEGORISATION OF THE TOP 90 B-SCHOOLS IN INDIA

The Top 90 B-Schools in the country have been divided into seven broad categories. A numerical ranking often does not have a sound scientific basis. The parameters and, more importantly, the weightage given to these, tend to be extremely subjective. The resultant rankings too, are thus subject to many fierce debates. In this case, **T.I.M.E.** has used its extensive student database and experience in the field to categorise the Top 90 B-Schools.

Broadly, these categories are meant to aid the students in applying to institutes. Within a category, the institutes are of approximately the same quality. Of course, the categorisation is only indicative and students should make independent inquiries before taking a final decision about which institutes to apply to.

The Top Ten are the so-called 'Ivy-League' institutes that every student dreams of securing an admission into. Many of these institutes are comparable with the best in the world. Indeed, some of them regularly feature in the lists released by international business magazines. These institutes invariably have a 100% placement record. Even the not-so-good students at these institutes manage to get very good jobs on account of the 'rub-off' effect of the institute.

The "AAA (Triple A)" & "AA (Double A)" categories of institutes are those that fall into the Top 30. They offer a high quality of education, faculty, and infrastructure facilities. These institutes have a 100% placement record and are considered to be just a notch lower than the 'Ivy-League' schools like the IIMs and XLRI. A significant number of the top students at these institutes are able to secure placements that are comparable to

those offered at the Top 10 institutes. Most students should be more than happy to join these institutes if they are able to get admission.

The “A” and “BBB (Triple B)” category of institutes offers a consistent quality of education in terms of faculty quality and infrastructure facilities even though these may not be comparable to those of the top 30 institutes. These institutes are successful in providing high quality placements to their top students, especially those with good communication skills, but do not have a 100% placement record. A student at one of these institutes would have to work extra-hard to secure a good rank and high marks so as to enhance her / his placement chances.

The “BB (Double B)” and B category institutes are those that are well regarded at the local level. These institutes may not provide too many national-level placement opportunities but are generally successful in providing placements to many of their students with prominent local companies.

Note: In these ratings only the flagship programme of the institute has been considered for the rating process. It has been observed that most institutes offer multiple programmes in narrow, niche segments, which do not enjoy the same kind of quality, reputation or placement prospects that the flagship programme enjoys. Therefore these rankings should not be misconstrued as an endorsement of the institute for ALL programmes that it offers. However, we suggest that, in case of any doubt, students should approach senior faculty at **T.I.M.E.** and seek clarification.

WHAT YOU SHOULD DO

The first question that needs to be addressed is “How many B-Schools should I apply to?” While this is not an easy question to answer, it is not a difficult one either. The number of B-Schools that you should apply to depends on a few factors. Let us look at these factors and discuss how you should deal with this question depending on where you stand with regard to each of these factors.

The **first factor** is your budget. With the application (form) fee for each institute being in the range of 500 to 1600, you may not want to look at more than 7-8 institutes. If you think you can spare more money for applications, this number can go up. But, whatever be the number of institutes you want to apply to, it is always a good practice to select institutes across categories.

The **second factor** is what you are doing currently. If we look at three different categories of students, this would become clear: (a) in the first category is a student who is pursuing final year of graduation; (b) in the second category is a student who has completed graduation in last academic session, is not pursuing any higher studies, and is not working, and (c) the third category is a student who has completed graduation and is currently working.

In the first case, the student may be very keen on getting into a management institute but she/he can afford to try again next year if she/he does not get into an institute of one’s choice. So, she/he may apply rather selectively.

The second category student has to make sure that she / he gets into some institute (a reasonably good one), come what may. So, the number of institutes that she / he has to apply, will be **more** than in the case of the first category student.

The third category student can really be very, very selective unless he has been working for more than 4-5 years (in which case, he may not want to lose further time in getting into a management institute).

The **third factor** in deciding the number of institutes to which you should apply to is your expected performance in the entrance exams. Depending on what the expected performance is, you may want to hedge your bets by applying to more institutes – particularly, to institutes across categories that we discussed above.

Now that you have decided on the number of institutes you will apply to, let us see how you will go about deciding the institutes to which you will apply. **The cardinal principle is that to safeguard your interests and**

reduce your risk, you should apply to institutes in at least three different categories. The categories will themselves depend on your position in the Mock CATs that you take.

Let us say that you have decided to apply to seven institutes. First, check how you have performed in your Mock CAT series and what your percentile score is.

Let us say you are in 85-95 percentile range in **T.I.M.E.** AIMCATs. Then apart from the IIMs, you will need to apply to three institutes in “AAA” category and two institutes in “AA” category. It will also be worth applying to XLRI and / or FMS. In addition, if you are interested in specialisation programmes, you should apply to some of the sectoral institutes like IIFT / IRMA / MICA / TISS.

However, the real problem arises when your scores are in the 70-85 percentile range and are fluctuating a lot. We will follow a similar approach as above wherein a student of the first category would apply to four-five institutes other than the IIMs with two of them from category “AA” and around three from “A”.

A student of the second category with the above percentile needs to apply to at least 7-8 institutes with one / two from category “AA”, three-four from “A” and around one / two from “BBB”. A similar strategy for a student from the third category would involve applying to five-six institutes with one / two from “AA” and the rest three-four from “A”. This category should not look at applying to any school rated lower than the “A” category.

Finally, talk to the faculty members who will guide you in selecting institutes. On the basis of your Mock CAT scores, the faculty member would suggest appropriate institutes for you to apply. In most cases, this personalised approach is the best way to resolve any doubts. Finally, it is always a good idea to apply to as many institutes as possible in order to maximise one’s chances of making it to a B-School as one is never certain as to what criteria each institute would follow to short-list and select students.

In addition to the Top 90 B-Schools in the country (see pages 51-54), we have also listed other popular B-Schools across the country (see page 55). These are colleges which have a fairly standard curriculum with average infrastructure and faculty. However, many of these colleges are plagued by their inability to place their entire batch and often end up with a below par performance on the placement front. More often than not, these institutes are hampered by their location and also their relative inexperience as a management school. However, some of the colleges enjoy strong local industry support and are patronised by small and medium companies in the region. We have, for the sake of simplicity, grouped these colleges into one list and all the schools are approximately of the same level.

Methodology

The B-School categorisation process adopted by **T.I.M.E.** is an elaborate multi-step process where due weightage is given to the statistics available about an institute in the public domain and the opinion of experts at **T.I.M.E.**. That’s why, it is a blend of expert opinion and objective data which makes it the most accurate categorisation available. In the first stage, we identify the parameters that influence the rating of a B-School, which are whittled down further on the basis of the relative importance of the parameters identified in the first stage. The parameters used finally are (a) average CTC, (b) cut-off score at the institute, (c) number of applicants, (d) location of the school, (e) age of the institute, (f) quality of alumni, and (g) faculty. These parameters constitute the objective aspect of the categorisation methodology, while the rating given by **T.I.M.E.** experts to each institute constitutes the subjective aspect. An elaborate scoring system is devised for each of the objective parameters, which is reviewed and modified by an expert panel. The data related to each institute for each of the above parameters is collected and scrutinised for its authenticity. Finally, scores are given to the institutes based on the scoring system according to the authenticated data of the institute.

Top 90 B-Schools *(all lists in alphabetical order)*

‘Top Ten’ Category

1. Faculty of Management Studies (FMS), New Delhi
2. Indian Institute of Management, Ahmedabad (IIM-A)
3. Indian Institute of Management, Bangalore (IIM-B)
4. Indian Institute of Management, Calcutta (IIM-C)
5. Indian Institute of Management, Indore (IIM-I)
6. Indian Institute of Management, Kozhikode (IIM-K)
7. Indian Institute of Management, Lucknow (IIM-L)
8. Indian Institute of Management, Shillong (IIM-S)
9. Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
10. Xavier Labour Relations Institute (XLRI), Jamshedpur

‘AAA’ (Triple A) Category

1. Indian Institute of Foreign Trade (IIFT), New Delhi
2. Indian Institute of Technology, Bombay (IIT-B)
3. Indian Institute of Technology, Delhi (IIT-D)
4. Management Development Institute (MDI), Gurgaon
5. Narsee Monjee Institute of Management Studies (NMIMS), Mumbai
6. National Institute of Industrial Engineering (NITIE), Mumbai
7. S. P. Jain Institute of Management & Research (SPJIMR), Mumbai
8. Symbiosis Centre for Management and Human Resource Development (SCMHRD), Pune
9. Symbiosis Institute of Business Management (SIBM), Pune
10. Tata Institute of Social Sciences (TISS), Mumbai

‘AA’ (Double A) Category

1. FORE School of Management, New Delhi
2. Indian Institute of Foreign Trade (IIFT), Kolkata
3. Indian Institute of Technology, Madras (IIT-M)
4. Institute of Management Technology (IMT), Ghaziabad
5. International Management Institute (IMI), New Delhi
6. K. J. Somaiya Institute of Management Studies, Mumbai
7. Lal Bahadur Shastri Institute of Management (LBSIM), Delhi
8. Mudra Institute of Communication, Ahmedabad (MICA)
9. T. A. Pai Management Institute (TAPMI), Manipal
10. Xavier Institute of Management, Bhubaneswar (XIMB)

‘A’ Category

1. Bharathidasan Institute of Management (BIM), Trichy
2. Delhi School of Economics (DSE), Delhi
3. Department of Financial Studies (DFS), University of Delhi, South Campus, New Delhi
4. Indian Institute of Technology, Kanpur (IIT-K)
5. Indian Institute of Technology, Kharagpur (IIT-KGP)
6. Institute for Financial Management and Research (IFMR), Chennai
7. Institute of Rural Management, Anand (IRMA)
8. Nirma University Institute of Management, Ahmedabad (NIRMA)
9. Sydenham Institute of Management Studies and Research and Entrepreneurship Education, Mumbai
10. Symbiosis Institute of International Business (SIIB), Pune

‘BBB’ (Triple B) Category

1. Birla Institute of Management Technology (BIMTECH), NOIDA
2. Department of Commerce and Management Studies, University of Pune (PUMBA), Pune
3. Goa Institute of Management (GIM), Goa
4. Hyderabad Central University (HCU), Hyderabad
5. IISWBM, Kolkata
6. Indian Institute of Technology, Roorkee (IIT-R)
7. Institute of Management Development and Research (IMDR), Pune
8. Institute of Management Technology (IMT), Nagpur
9. Institute of Technology & Management (ITM), Mumbai
10. Loyola Institute of Business Administration (LIBA), Chennai
11. National Institute of Technology (NIT), Trichy
12. Osmania University (OUCCBM), Hyderabad
13. Symbiosis Institute of Telecom Management (SITM), Pune
14. University Business School (UBS), Chandigarh
15. Welingkar Institute of Management, Mumbai (also called We School)

‘BB’ (Double B) Category

1. Amity Business School, New Delhi
2. Amrita School of Business (ASB), Coimbatore
3. Chetna's R.K. Institute of Management studies & Research, Mumbai
4. Christ College, Bangalore
5. ICFAI Business School (IBS), Hyderabad
6. Indian Institute of Forest Management (IIFM), Bhopal
7. National Insurance Academy (NIA), Pune
8. NL Dalmia Institute of Management Studies & Research (NLDIMSR), Mumbai
9. SDM Institute for Management Development (SDM-IMD), Mysore
10. SIES College of Management Studies, Mumbai
11. Sri Ram College of Commerce, MBA-GBO, Delhi
12. Symbiosis Center for Information Technology (SCIT), Pune
13. Symbiosis Institute of Management Studies (SIMS), Pune
14. Symbiosis Institute of Mass Communication (SIMC), Pune
15. Xavier Institute of Management and Entrepreneurship (XIME), Bangalore

1. B. K. School of Business Management, Ahmedabad
2. Balaji Institute of Modern Management (BIMM), Pune
3. Birla Institute of Technology (BIT), Mesra, Ranchi
4. Department of Management Studies, Anna University, Chennai
5. Faculty of Management Studies, BHU, Varanasi
6. Fortune School of Business, New Delhi
7. Institute of Public Enterprise (IPE), Hyderabad
8. International School of Business and Media (ISBM), Bangalore
9. International School of Management Excellence (ISME), Bangalore
10. Kirloskar Institute of Advanced Management Studies (KIAMS), Harihar
11. M. S. Ramiah Institute of Management, Bangalore
12. MIT School of Management, Pune
13. National Institute of Banking and Management (NIBM), Pune
14. New Delhi Institute of Management (NDIM), New Delhi
15. Pondicherry Central University (PCU), Puducherry
16. PSG Institute of Management, Coimbatore
17. Sadhana Center for Management and Leadership Development (SCMLD), Pune
18. School of Communication & Management Studies (SCMS), Cochin
19. Symbiosis Institute of Operations Management (SIOM), Nasik
20. Xavier Institute of Social Service (XISS), Ranchi

Other Popular B-Schools

- Army Institute of Management (AIM), Kolkata
- Badruka Institute of Foreign Trade (BIFT), Hyderabad
- Bharatiya Vidyapeeth, Pune
- EMPI Business School (EMPI), New Delhi
- FOSTIIMA, New Delhi
- Gitam Institute of Foreign Trade (GIFT), Visakhapatnam
- Globsyn Business School, Kolkata
- Indian Business Academy (IBA), Bangalore
- Indian Institute of Tourism and Travel Management (IITTM), Gwalior
- Indian School of Mines (ISM), Dhanbad
- Indira Institute of Management, Pune
- Institute of Business Management & Research (IBMR), Bangalore
- Institute of Integrated Learning in Management (IILM), Noida
- Institute of Technology & Management (ITM), Chennai
- Jaipuria Institute of Management (JIM), Noida
- NILM Center for Management Studies, New Delhi
- R. A. Podar Institute of Management, Jaipur

- Rajagiri College of Social Sciences-School of Management, Cochin
- School of Management (SMS), Cochin University of Science & Technology, Cochin
- Siva Sivani Institute of Management, Secunderabad
- SSN School of Management & Computer Applications, Chennai
- Vignana Jyothi Institute of Management, Hyderabad

Disclaimer: The above list has been compiled based on various objective and subjective data / information gathered by experts at **T.I.M.E.**. The list is meant to serve only as guidance to students who wish to apply to B-Schools. While the greatest care has been taken by **T.I.M.E.** in compiling this list, **T.I.M.E.** is not responsible for the decision(s) taken by any student / parent on the basis of this list. Students are advised to check the credentials of a B-School before taking a decision to apply or to join.