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STAR ALUMNI
WHAT I LEARNT FROM B-SCHOOL

THE BT INTERVIEW
MEGHNAD DESAI

INDIA'S BEST B-SCHOOLS

A BT-MDRA SURVEY

IIM ALUMNI

Sanjeev Bikhchandani, Founder & Executive Vice Chairman, Info Edge; **Nirmal Jain**, Founder & Chairman, IIFL Group; **Vineeta Singh**, Co-founder & CEO, SUGAR Cosmetics; **Deep Kalra**, Founder & Chairman, MakeMyTrip; **Sumant Sinha**, Chairman & CEO, ReNew Power

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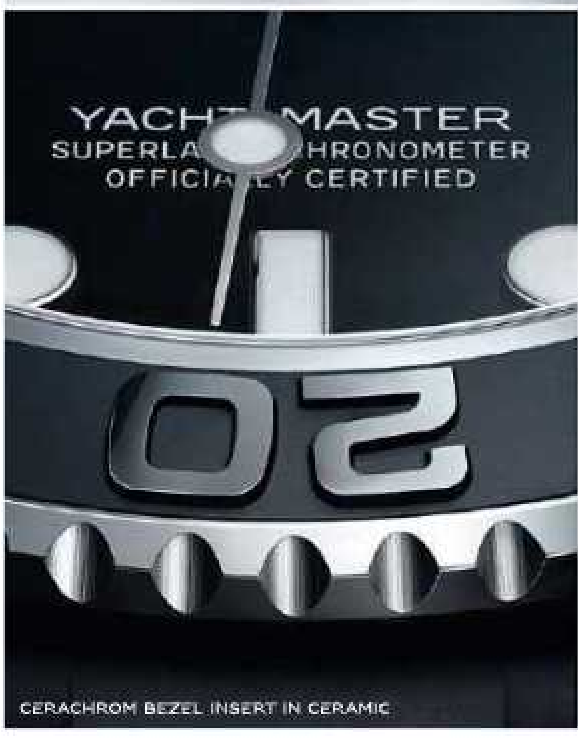
INDIA'S BEST B-SCHOOLS

A BT-MDRA SURVEY

VALLEY OF OPPORTUNITY
KASHMIR'S START-UPS

+

INTERVIEW
JEFF MAGGIONCALDA, CEO, COURSERA



CERACHROM BEZEL INSERT IN CERAMIC


3235 MOVEMENT

The B-schools Roll Call

In a world of increasing uncertainty, where business strategy will need to navigate sudden changes in supply chains, market preferences and digital disruptions, how can the business school student—tomorrow's business leader or entrepreneur—be groomed to take on these challenges? That's the key question India's top business schools are grappling with in a VUCA (volatility, uncertainty, complexity, ambiguity) world. It is against this background that the *BT*-MDRA India's Best B-schools Survey 2022 assumes even greater significance. This year's rankings—where the top 11 ranks are unchanged from last year's—show the ability of India's top B-schools to adapt to these changing times and remain institutes of choice.

These rankings are the much-awaited, definitive list of management institutes that not only offer the most comprehensive courses, but also help students adapt to the rapidly changing environment. This year too, the Indian Institute of Management Calcutta tops the ranking with an impressive overall score of 902.8 out of 1,000, followed closely by the Indian Institute of Management Ahmedabad at No.2 (900.2). The Indian Institute of Management Bangalore (889.3), the Indian Institute of Management Lucknow (864.1) and S.P. Jain Institute of Management & Research (863.7) occupy third, fourth and fifth place, respectively. The rankings are the result of months of intensive data-crunching, based on five key parameters—learning experience (with a weightage of 250), living experience (150), placement performance (250), selection process, governance & establishment (150) and future orientation (200). As *Vidya S.* writes in the opening essay, despite the proliferation of B-schools in India, there are huge differences in the quality of those at the top and the others. This is also reflected in the scores in the *BT*-MDRA rankings, where the gap between the score of the top-most institute and the one finishing at the bottom of the ranking is considerable. Consequently, despite the number of management institutes these days, only a small percentage of students may be employable. Can online courses, which came as a boon for students during the pandemic and cost less, be the alternative to a relatively unknown B-school whose degree has little value? As *Binu Paul* and *Sohini Mitter* find out, higher edtech companies seem to feel so, and these online courses are fast turning into a serious option for those who don't wish to go through a two-year campus MBA. And as B-schools course-correct to also groom students for the new age of entrepreneurship and start-ups, we speak to some of their star alumni to find out what they learnt from their B-schools as they scaled new successes in their chosen ventures. You can also find the Best B-schools 2022 list and other details on *www.btbestbschools.in*.

Talking of entrepreneurs, I would also urge you to read *Ashish Rukhaiyar*'s fascinating story on how a bunch of youngsters are forging ahead with their start-ups in the troubled Union Territory of Jammu & Kashmir. Despite serious challenges of funding and mentorship, these young entrepreneurs are taking their ventures forward, undaunted. It's the story of a new beginning in a new Kashmir. **BT**

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SOURCE NATIONAL WILDLIFE DATABASE, FUTURE MARKET INSIGHTS, UNION BUDGET

CALL OF THE WILD

THE RECENT REINTRODUCTION OF EIGHT CHEETAHS FOLLOWING THEIR EXTINCTION 72 YEARS AGO WILL INCREASE THE APPEAL FOR WILDLIFE TOURISM IN INDIA

₹510

CRORE

Allocation for the development of wildlife habitats in the FY23 Union Budget, compared to the Revised Estimate of ₹363 crore in FY22

106

The number of national parks in India; they are spread over 44,372.42 sq. km (as of May 2022)—1.35 per cent of the country's geographical area

₹300

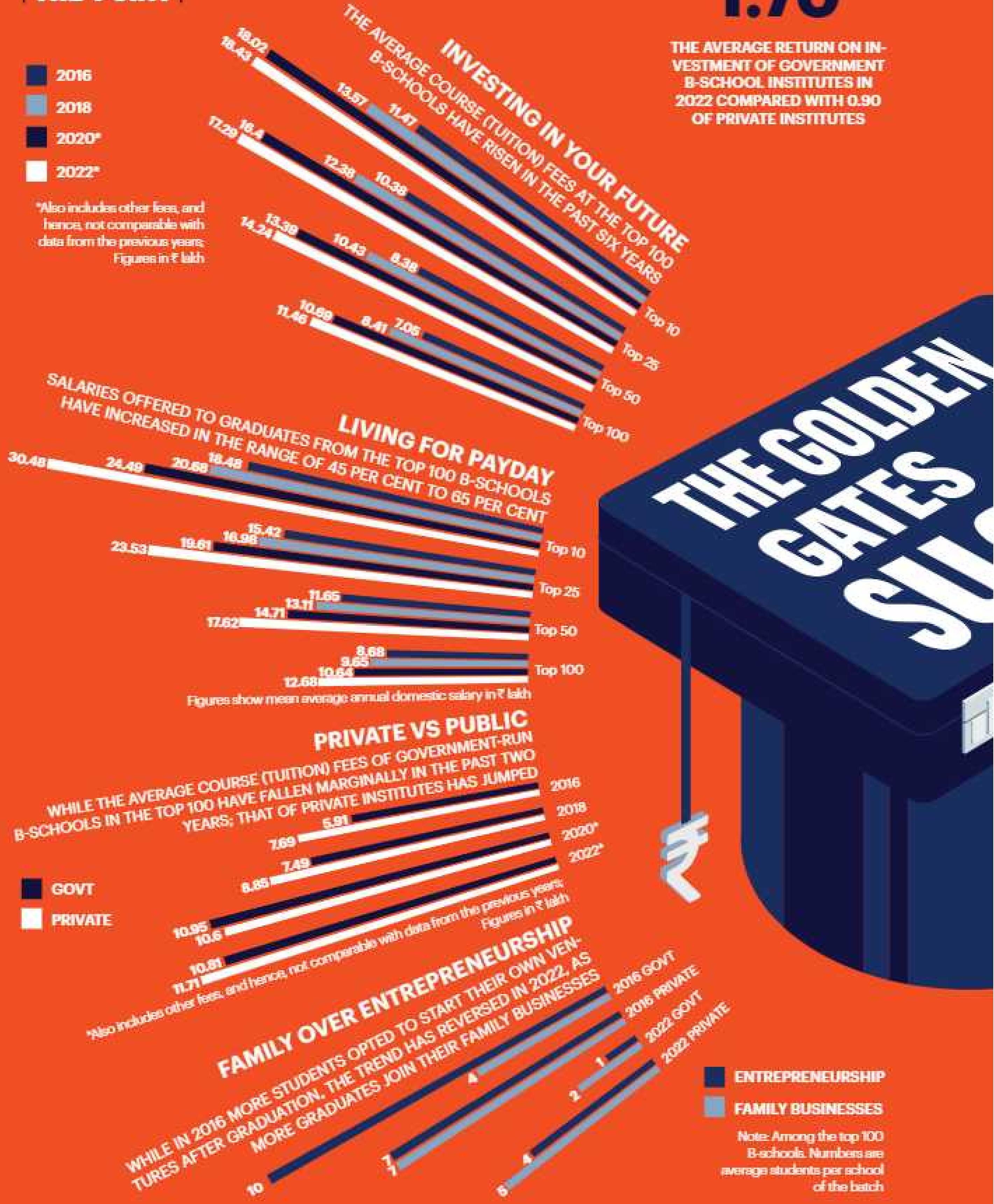
CRORE

The budgetary allocation for tiger conservation in FY22, compared to ₹185 crore in FY14

THE POINT

1.70

THE AVERAGE RETURN ON INVESTMENT OF GOVERNMENT B-SCHOOL INSTITUTES IN 2022 COMPARED WITH 0.90 OF PRIVATE INSTITUTES

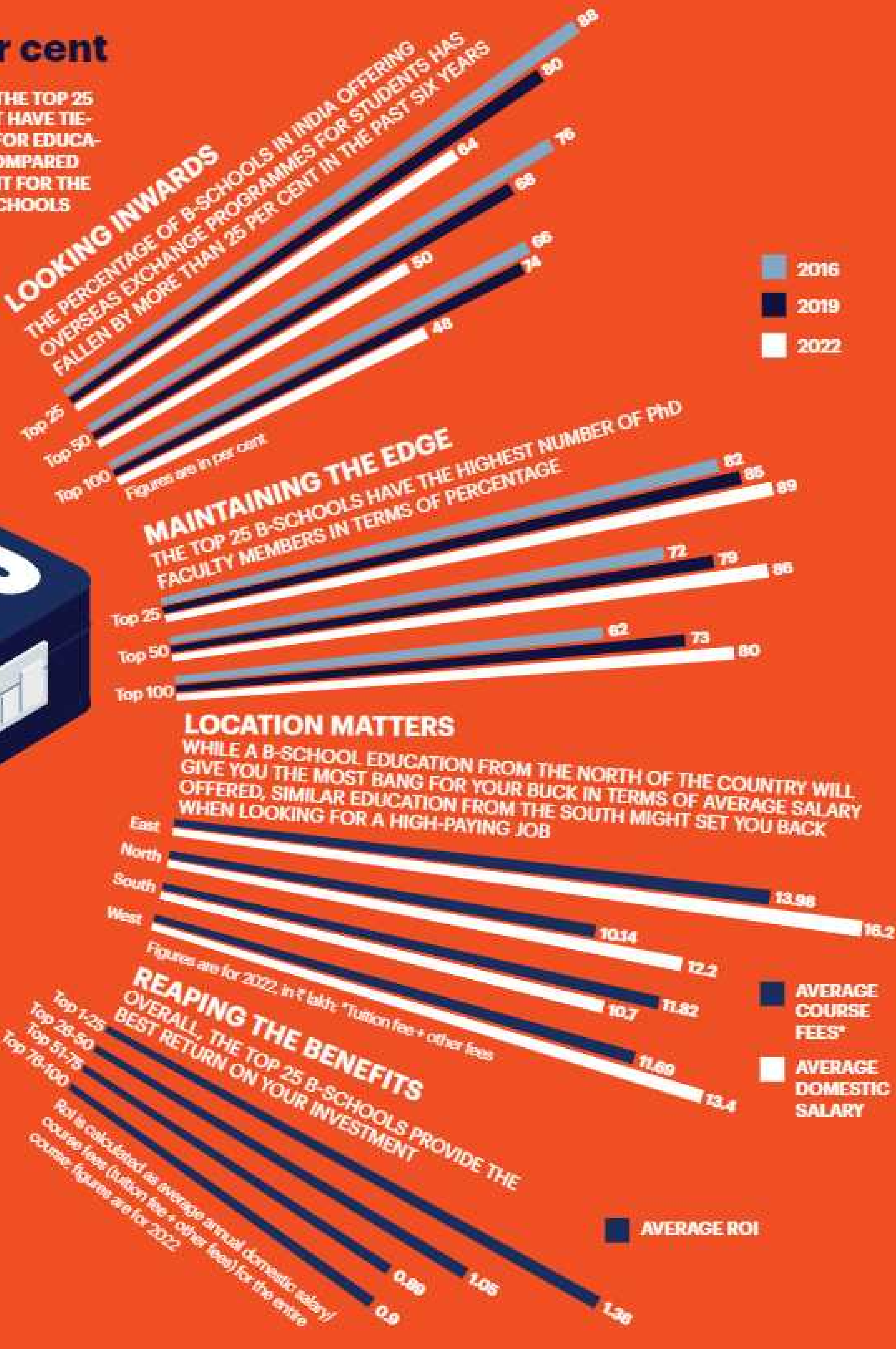


Source: BT-MDRA India's Best B-schools Survey 2022

Graphics by **RAJ VERMA**

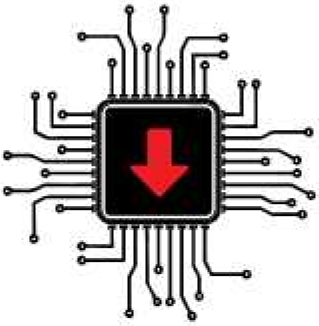
68 per cent

PERCENTAGE OF THE TOP 25 B-SCHOOLS THAT HAVE TIE-UPS WITH BANKS FOR EDUCATION LOANS, COMPARED WITH 60 PER CENT FOR THE TOP 26-50 B-SCHOOLS



Widely regarded as a prerequisite for some of the highest paying jobs on offer either domestically or abroad, a management education from the elite B-schools of India is one of the most sought after qualifications that students aspire to. And while you need to spend a hefty amount to get that quality education, is the return worth the investment? Here's what the data has to say:

By **RAHUL OBEROI**



SHIFTING GEARS

AS COMPANIES AROUND the world get a grip on the global two-year chip shortage, chip maker Taiwan Semiconductor Manufacturing Co. (TSMC) has cut down its annual investment budget by at least 10 per cent to around $36 billion for the current year. In Q3FY22, TSMC's net profit was up nearly 80 per cent at $9.27 billion year-on-year, per its financial report. The decision comes in the wake of rising inflation, slowing demand, and the new rules imposed by the US aimed at cutting off China from obtaining or manufacturing key components for supercomputers. However, industry experts suggest that the chip market will bounce back again in 2025.

—NIDHI SINGAL

IN A QUAGMIRE

BYJU'S troubles don't seem to be ending with senior Congress leader and Lok Sabha MP Karti Chidambaram urging the Institute of Chartered Accountants of India (ICAI) to probe the company's financials for FY21. In a letter addressed to ICAI President Debashis Mitra—which also mentions the start-up's recent sacking of 2,500 employees—Chidambaram highlighted several red flags in the company's report that was filed after a delay of over 18 months.

—BINU PAUL

$10.5

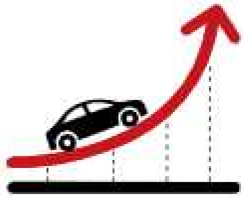
BILLION

INDIA'S MERCHANDISE EXPORTS TO THE UK IN FY22—A YEAR-ON-YEAR GROWTH OF 28 PER CENT, WHILE IMPORTS ROSE TO $7 BILLION. BOTH NATIONS ARE TRYING FOR A PACT WITH AN AIM TO CLOCK $100 BILLION IN TRADE BY 2030

Stealing a March

Having left many guessing over his strategy to sell his bestselling electric vehicles in India, Tesla and SpaceX Founder Elon Musk is firming up plans to offer internet services via satellites in the country. SpaceX's project Starlink has applied for a Global Personal Communications by Satellite Services (GMPCS) licence with the Department of Telecommunications (DoT). The company had suspended pre-booking for connections last year after being warned by the DoT. Meanwhile, Bharti Enterprises-backed OneWeb, Reliance Jio Infocomm, the Tata group's Nelco, Canada's Telesat and Amazon are all looking to offer GMPCS services in India's potentially $13-billion-worth broadband-from-space market. An opportunity Musk may not wish to lose out on.

—MANISH PANT



DRIVING CELEBRATIONS

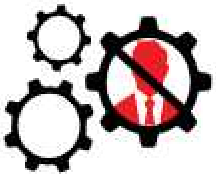
September ushers in the "festive season" in India and this time around, car sales seem to be lighting up, too. With the global chip shortage largely in the rearview mirror, car sales in September nearly doubled to 307,389 units from a year ago, per data from Society of Indian Automobile Manufacturers. With production also up by 88 per cent to 372,126 units, the world's fourth-largest auto market looks to be in top gear.

—PRERNA LIDHOO

The Jingle of Money

INDIA HAS THE potential to attract foreign direct investment flows to the tune of $475 billion in the next five years due to the government's focus on reforms and economic growth, says a report prepared by the Confederation of Indian Industry (CII) and Ernst & Young (EY). The report further states that recognising the country's consistent reforms, multinational companies see India as an emerging hub for manufacturing and digital transformation that is underpinned by a growing consumer market. The optimism is driven by both short-term as well as long-term prospects, it states.

—PRINCE TYAGI



HIRING HALVED

India's top three IT firms have halved their hiring in Q2FY23 year-on-year. TCS, Infosys and Wipro together hired a net 20,144 employees in the quarter compared to the 42,590 in the year-ago period with Wipro seeing the sharpest decline of 94.7 per cent to 605 hirings from 11,475 hirings in Q2FY22. While year-to-date attrition is moderating for them (still 20 per cent+), the firms admit that there is a fair amount of uncertainty around tech demand owing to global headwinds.

—VIDYA S.

WARNING SIGNS

THE THREAT OF Covid-19 appears to be looming large once again. Perturbed by new variants BA.2.3.20 and BQ.1, Maharashtra's Public Health Department has said that cases could spike during the festive season. As Covid-19 cases rise in Mumbai, the central government has cautioned states to follow Covid-19-appropriate behaviour amidst the celebrations. Meanwhile, the World Health Organization (WHO) has warned that several European countries are also reporting an increase in cases owing to Omicron's new sub-variants BA.5.1.7 and BF.7.

—NEETU CHANDRA SHARMA

PHOTO BY HARDIK CHHABRA

STAYING AFLOAT

With the rupee plunging to record lows in recent times—it stood at ₹82.76 against the dollar on October 21—India's foreign exchange reserves fell to $528.4 billion for the week ending October 14, from a peak of $645 billion in October 2021, as the Reserve Bank of India's attempt to prevent the rupee's free fall has depleted some of its reserves. According to Finance Minister Nirmala Sitharaman, two-thirds of the decline in reserves is due to the surging dollar coupled with higher US bond yields.

—ARNAB DUTTA

₹25 lakh crore

THE AMOUNT DISTRIBUTED SO FAR TO BENEFICIARIES THROUGH THE PRADHAN MANTRI JAN-DHAN YOJANA BANK ACCOUNTS, ACCORDING TO UNION MINISTER OF TOURISM G.K. REDDY

Eye on Eyeballs

LOOKING TO WOO more subscribers who find its services too expensive, Netflix plans to charge $3 less for its subscriptions in a dozen countries from November and show four to five minutes of ads per hour of content. Although India does not feature in the list of countries where it is rolling out its "Basic with Ads" plan, its results for the July-September quarter show the average revenue per membership (ARM) from the APAC region that includes India has declined by 3 per cent over the past year to $8.34, partly driven by lower ARMs in India where it had to cut prices.

—VIDYA S.

FESTIVE MILESTONES

State Bank of India (SBI) has surpassed ₹6 lakh crore in assets under management (AUM) for the home loan segment from the ₹5 lakh crore-mark it crossed in January 2021. SBI is the first bank in the country to achieve this feat. Moreover, when interest rates on home loans have been consistently rising, the bank has announced a festive bonanza where it is offering a concession of up to 0.25 per cent on home loans, 0.15 per cent on top-up loans, and 0.30 per cent on loans against property. It has also waived off the processing fees on home loans till January 31, 2023. Cheerful times, indeed!

—TEENA JAIN KAUSHAL

Power Point

There are no limits to the EV ambitions of the Karnataka government. Its proposed EV hub will house 1,000 start-ups from the sector, Karnataka's Electronics and IT Minister **C.N. Ashwath Narayan** announced recently. The government will set up five centres of excellence to facilitate training, research, development and entrepreneurship for the EV industry and it is 'seriously considering' launching production of eco-friendly hydrogen, Narayan said. Seems everyone is charged up!

—**BINU PAUL**

The proposed EV hub in Karnataka will house 1,000 start-ups from the sector, according to the state's Electronics and IT Minister C.N. Ashwath Narayan

THE VOICE OF AUTHORITY

THE RUPEE HAS dropped over 10 per cent since the beginning of the year. Should you be worried? Finance Minister *Nirmala Sitharaman* says she would not look at it as the rupee sliding, but as the dollar strengthening, and all other currencies performing against it. The greenback is currently at its highest level since 2000.

—**TEENA JAIN KAUSHAL**

Suggestions Wanted

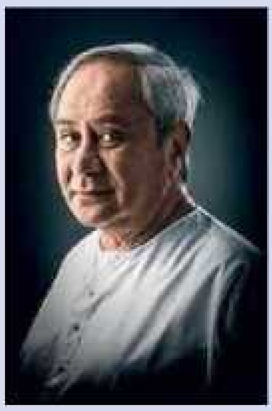
With an aim to simplify the patent law, Commerce and Industry Minister **Piyush Goyal** has invited suggestions from all stakeholders. "I am amending the patent law and moving everything online. If you give your inputs, I would be able to do my job better," Goyal said while addressing students and innovators at IIT Madras.

—**RAJAT MISHRA**

Fostering Innovation

BHARTI ENTERPRISES Chairman **Sunil Bharti Mittal** has said the country is well on its way to becoming the world's innovation hub. But the synergy between academia and industry is currently "weak", he says. However, he is optimistic that things would improve as the engagement between India Inc. and institutions such as IITs grows.

—**MANISH PANT**



Man on a Mission

Odisha CM Naveen Patnaik is on a mission to attract maximum IT investments to the state. Recently, he inaugurated IBM's new Client Innovation Centre at O-Hub, Chandaka Industrial Estate, Bhubaneswar. The new centre, Patnaik said, will position Odisha as a technology resource hub of India. Following Deloitte's assurance of setting up a technology development centre in Bhubaneswar, Patnaik was on a two-day visit to Hyderabad to woo investors. A new Silicon Valley in the making?

—**NIDHI SINGAL**

Shifting Focus

As the Covid-19-fuelled growth slows down, Apollo Hospitals, led by Chairman **Dr Prathap C. Reddy**, has now set its sights on the evolving alternative medicines segment. The healthcare company has recently announced the execution of definitive agreements to acquire a 60 per cent stake in Ayurveda hospital chain, AyurVAID.

—**NEETU CHANDRA SHARMA**

NAVEEN PATNAIK AND **PIYUSH GOYAL** PHOTOS BY BANDEEP SINGH; **SUNIL BHARTI MITTAL** PHOTO BY YASIR IQBAL

CRYPTO EDUCATION PAVING THE WAY FOR THE RISE OF A SOLID INDIAN CRYPTO COMMUNITY

Reliable and high quality crypto education helps millions to unlock the far-reaching benefits of the new asset classes. As the crypto market matures, users show incredible trust in the new assets and opt to stay invested even during crypto winter. Strategic thinking and ramping of educational initiatives will further deliver the promise of financial inclusion.

The crypto market has moved significantly since its inception more than a decade ago, opening the door for revolutionary possibilities. At the heart of crypto is a rich history of innovation, instilling hopes of democratizing finance and broadening access to financial services. With a strong purpose like this, investors worldwide are connected via various platforms making a robust community and paving the way for new products and technological innovation.

From the launch of bitcoin in 2009 to thousands of tokens introduced over the last few years to now a range of use cases that can address real-world problems - a series of crucial events have indeed shaped the sector. One factor strongly linked to the success is blockchain technology - an open, distributed and immutable ledger recording transactions between two parties in a verifiable and permanent way. Smart contracts facilitating peer-to-peer transactions in a decentralized and safe ecosystem seem to lay a foundation for new economic and social systems.

While the technology has steered the crypto industry's growth, the evolution has been possible because of several cycles - each cycle consisted of a phase of high growth and consolidation, followed by a crypto-winter which often sees a price contraction. There have been four growth cycles so far, peaking in 2011, 2013, 2017 and 2020. The current growth cycle saw a new all-time high in prices of crypto assets, with the value of Bitcoin touching upon over $68,000 and a surge in new crypto projects. However, macroeconomic factors coupled with geopolitical issues during the first half of 2022 impacted the market, and currently, we are in the middle of crypto winter. Nonetheless, this space is still witnessing rapid development, and in a matter of a few years, the industry will be at an altogether different level.

One factor that can be linked to the crypto industry's growth is investors' loyalty. The 2022 Chainalysis report is an eye-opener. The

Ramalingam Subramanian,
Head of Brand, Marketing & Communications, CoinDCX

#TryCrypto TM is a community-driven initiative of CoinDCX that envisions bringing the next 50 Million Indians to adopt crypto and blockchain in India.The initiative envisions organizing community meetups, seminars, referral programs, and more to create awareness about crypto. We at CoinDCX are committed to global crypto adoption and the right to self-determination for users when it comes to financial choices.

data suggested that a critical mass of new users who put capital into crypto assets during periods of price growth tend to stay even when prices decline, allowing the ecosystem to consistently grow on net across market cycles. Investors continuing to trust the market despite the ongoing crypto-winter clearly signals that they see the value and find a strong connection with the new digital assets.

While bear markets couldn't wipe out bull market adoption, the community has been maturing and showing resilience, which is primarily reflected in users' behaviour. Users are now more focused on understanding the intrinsic value of the crypto assets, often referring to the whitepapers and following the conversations of crypto communities on social networks before taking any investment decision. These help them guard their decisions against any hype created by projects and coins with little or no value. These are very positive signs of a maturing market where investors are doing their own research.

Education has played a critical role in shaping these users' behaviour, and the industry as a whole has contributed profoundly. As the ecosystem offers more engagement options beyond initial trading and staking, crypto education must be revisited and modified per the evolving scenario. What worked 2-3 years ago might not be relevant today. The market is maturing, and the industry must adapt and evolve.

As per Chainalysis Report, India continues to lead the Central & Southern Asia and Oceania (CSAO) region, receiving $172 billion in cryptocurrency value from July 2021 through June of this year. Thailand, Vietnam, Australia and Singapore follow close behind with each receiving more than $100 billion.

There are approximately 300 million crypto users worldwide, and they fall into various buckets as per their levels of understanding of the space - the needs of early-stage adopters are most likely to differ from seasoned investors currently engaged with options available in the Decentralized Finance ecosystem. The content and approach must be future-focused as the space is moving at a fast pace and help discover an increasing array of products and services made possible through innovation. There must be ample focus on developing tools for users to minimize risk when navigating the crypto markets.

A sizable part of the population is still not exposed, and the industry must focus on the non-customers who remain unserved. A recent report by Boston Consulting Group has forecast that by 2030, there could be as many as one billion users worldwide. The same report mentions that nontraditional wealth managers currently manage up to $1 trillion in crypto-related wealth, and the market capitalization for crypto could increase four- to fivefold by 2030. These numbers clearly suggest that the crypto industry must prioritize and ramp up its education initiatives to accommodate thrice as many users today.

As these users will be spread over the globe, most belonging to emerging markets, the education strategy must be inclusive. Developing educational materials in languages other than English must be considered. The vision of financial inclusion will be complete unless we embark on a journey to bring everyone on board.

For the industry to grow sustainably and keep the differentiation intact, the industry as a whole must focus on the pain points and address them. Unlocking the far-reaching benefits of crypto will drive adoption. Understanding the roots of users' behaviour, what has kept them intact even during the bad times, and their expectations could be the way for the industry to keep the products relevant for the investors.

Spoiling for a Fight

Experts feel that an aligning of Vistara and Air India's operations will help unleash significant opportunities for the merged entity in the Indian market

BY **MANISH PANT**

A FEW weeks ago, responding to a *Business Today* query on a likely merger with Air India, a Vistara spokesperson had said it would continue focussing on organic growth until told otherwise by its parent organisations. The full-service carrier (FSC) is a 49:51 joint venture of Singapore Airlines and Tata Sons. On October 13, Singapore Airlines said in a release that it was in "confidential discussions" with the Tata group concerning the securities of Vistara and Air India, including a "potential integration" of the two airlines.

Terming the announcement as being commensurate with expectations, industry experts say that an alignment of operations will unleash significant opportunities by helping carve out a niche for the merged entity in the highly competitive Indian aviation market. "Air India can offer significant upside to Vistara in the international geographies in terms of access to premium ground slots. It provides them [Air India] with a good opportunity for an image makeover to build a customer-centric airline," says Jagannarayan Padmanabhan, Director & Practice Leader for Transport & Logistics at CRISIL Infrastructure Advisory.

An integration of all Tata group airlines under the Air India brand will create an entity with 200 aircraft

But a merger between the two is not going to be easy. "Vistara has developed a credible, high-quality domestic airline, while Air India's domestic operations have very little going for it. Although a merger makes absolute sense, unfortunately, it also means that eventually, the Vistara brand and Air Operator's Permit will have to be retired," says an industry insider who declined to be named. "The lead for setting and managing the product and domestic operations should, therefore, be given to Vistara, so that their processes take precedence in setting Air India's domestic operations right." At the same time, the Air India management would need to pay considerable attention to the absorption of Vistara staff to make the process as less painful as possible.

In April, Air India also proposed to acquire the remaining stake in AirAsia India. Tata Sons currently holds 83.67 per cent in the low-cost carrier, with Malaysia's AirAsia Investment holding the balance stake. Thus, an integration of all Tata group airlines under the Air India brand will create an entity with nearly 200 aircraft and more than 800 domestic and international departures. This would make it the country's second-largest airline after market leader IndiGo. Air India is also expected to announce one of the largest aircraft orders in recent times which would lead to an almost threefold increase in its fleet size, that will push up its market share. But market share in aviation does not translate to pricing power or profitability. "In the domestic market, market leader IndiGo continues to evolve. In the international market new airlines are targeting India while existing players are upgrading their product and offerings," says Satyendra Pandey, Managing Partner at the aviation advisory AT-TV.

But what is certain is that the emergence of a duopoly in the Indian skies will get fast-tracked in the months ahead. BT

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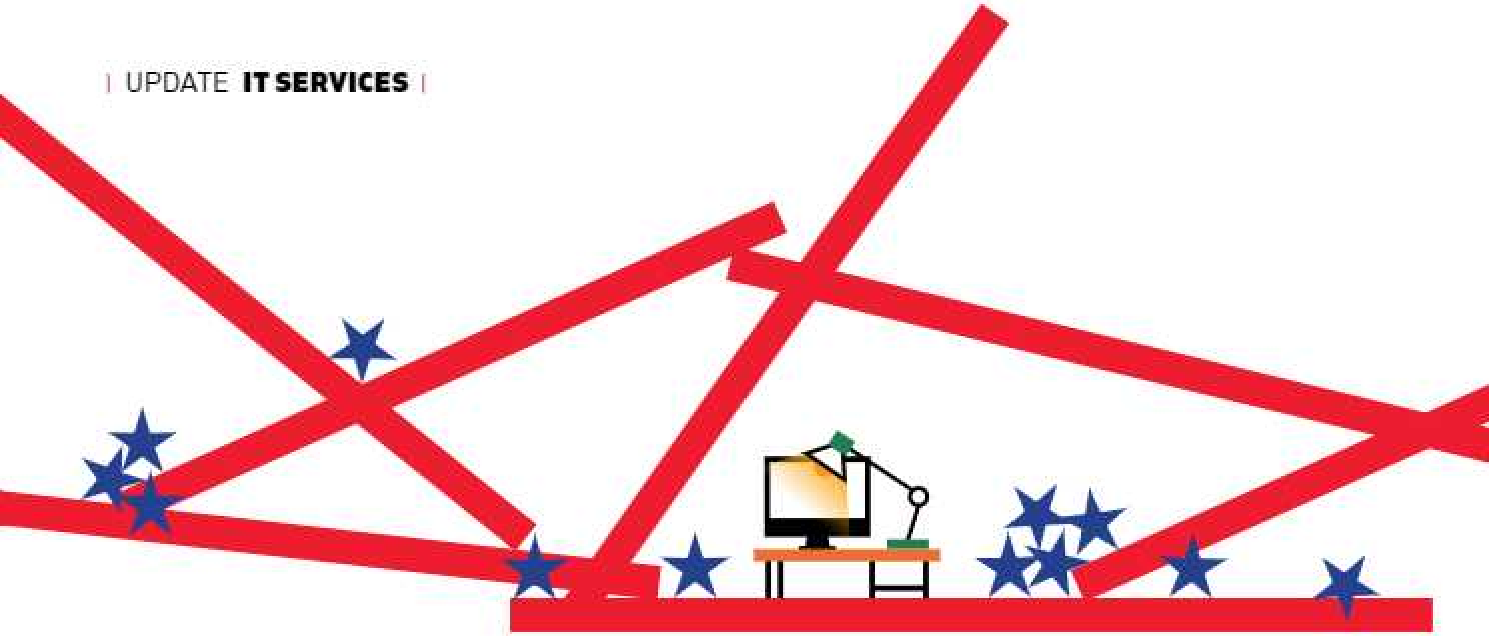

Silver Lining

IT services majors demonstrate robust performance in the second quarter, and forecast even better things ahead

BY **RAHUL OBEROI**
ILLUSTRATION BY **ANIRBAN GHOSH**

THE PERFORMANCE OF Tier I IT companies in Q2 of FY23 was not as depressed as the market seems to be pricing the sector, considering the ongoing slowdown in the US and Europe. The double-digit growth in the top line in Q2 along with positive commentaries from IT majors and market analysts hint at better days ahead.

Sample this: Tata Consultancy Services (TCS) reported 18.01 per cent year-on-year (YoY) growth in revenue at ₹55,309 crore in Q2, and 8.41 per cent YoY growth in net profit to ₹10,465 crore. For Infosys and HCL Technologies, revenue grew 23.43 per cent and 19.52 per cent, and net profit grew 11.02 per cent and 6.86 per cent, respectively. Wipro posted 14.60 per cent rise in revenue, but net profit fell 9.39 per cent. "IT majors have shown resilience in their performance despite the current macro headwinds," says Mohit Nigam, Fund Manager and Head-PMS at Hem Securities. "TCS, Infosys and HCL reported better numbers than estimates while Wipro's numbers were below estimates."

The companies are bullish on the future as well. HCL increased revenue growth guidance to 13.5-14.5 per cent in constant currency terms for FY23 compared to 12-14 per cent earlier; and Infosys upped its lower-end revenue growth guidance range for FY23 to 15-16 per cent from 14-16 per cent earlier. In the earnings release, C. Vijayakumar, CEO & MD, HCL Technologies, said: "We remain very positive of our near-term growth. Confidence is generated by our strong bookings and pipeline numbers across every segment."

Meanwhile, the IT majors' performance on Dalal Street was tepid. Shares of HCL declined 23 per cent on a year-to-date (from January) basis till October 18, compared to a slide of 25 per cent for the benchmark BSE IT. TCS, Infosys and Wipro also retreated 16 per cent, 20 per cent and 47 per cent YTD, respectively. Market watchers believe that rising costs and bleak margins have dampened market sentiment for the sector in 2022 so far. "But we expect those costs have peaked and will dip as a percentage of revenue going forward, leading to margin improvement," says Abhimanyu Kasliwal, AVP at Choice Equities.

Agrees Pravesh Gour, Senior Technical Analyst at Swastika Investmart, "Tier I IT companies are better placed to ride the precarious and uncertain business environment due to their scale advantages and presence in multiple verticals." He further adds that the key takeaway from the Q2 results is that tech spending in the US and Europe remains robust despite the challenging environment. "Demand-side pressures are expected to emerge in FY24 and beyond. Supply-side pressures are abating and attrition levels have peaked," he says. BT

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Game of Interest Rates

Lending rates are rising but deposit rates are not increasing at the same pace, despite the RBI's rate hikes. Surprisingly, credit growth is unaffected

BY **TEENA JAIN KAUSHAL**

▶ **FOLLOWING THE RESERVE** Bank of India's (RBI) rapid hikes of the repo rate—the rate at which banks borrow from the central bank—the banks have lost no time in passing on the burden to borrowers by increasing their lending rates. But when it comes to deposit rates (for fixed deposits), the change in interest rates is much slower. For example, from May to August 2022, the average interest rate on outstanding loans rose by 34 basis points (bps) compared to a slower 22-bps jump in rates on outstanding term deposits during the same period. For the record, the RBI has raised the repo rate by 190 bps since May.

However, this trend is expected to reverse soon as the widening credit-deposit growth gap has emerged as an issue of some concern, especially since the rate hikes do not seem to have impacted the credit off-take. Take, for instance, the week ended August 26. This week saw credit grow at 15.5 per cent year-on-year while deposits grew at 9.5 per cent. "We have seen a steady and broad-based pick-up in system credit growth despite rising interest rates, which we view positively. However, a widening gap between deposit and credit growth remains our primary concern as it could lead to supply-side constraints going ahead," said Macquarie Research in a report. Overall, the credit-deposit ratio stood at 73.31 per cent as of August 2022, compared to 70.23 per cent a year ago.

Experts say banks will be forced to increase their deposit rates before long.

AVERAGE INCREASE IN DEPOSIT RATE VS LENDING RATE

	Weighted Average Lending Rates (WALR) in %	Weighted Average Domestic Term Deposit Rates (WADTDR) in %
Month	(On outstanding rupee loans)	(On outstanding rupee term deposits)
Jan 2022	8.83	5.03
Feb 2022	8.81	5.02
Mar 2022	8.74	5.03
Apr 2022	8.72	5.03
May 2022	8.79	5.07
Jun 2022	8.92	5.13
Jul 2022	8.99	5.22
Aug 2022	9.13	5.29
Average increase in lending rate since May		0.34
Average increase in deposit rate since May		0.22

SOURCE RBI

"While the probability of hitting a double-digit rate in the near future is low, it is clear that fixed deposit (FD) interest rates are slated to hit 8 per cent and are inching towards the 9 per cent mark. While the rate transmission is slower in FD rates, reduced liquidity may spur the increase in FD rates," says Adhil Shetty, CEO of BankBazaar.com, a marketplace for financial products. Currently, FD interest rates are in the range of 5.45 per cent to 6.1 per cent.

Given that there is still more upward movement expected in FDs, it is advisable not to lock money for the long term. Instead, staggering FD investments would be a good move for the next few months so that one can cash in on higher FD rates, as they happen. Due to lower FD rates, other fixed-income avenues such as short-term debt and liquid funds along with equities have also emerged as attractive alternative investment classes giving higher returns. For example, demat accounts have more than doubled to 100 million for the first time, according to data from National Securities Depository Limited and Central Depository Services (India) Limited.

The government has also recently revised the interest rates on small savings schemes. While the rate for the popular public provident fund and National Savings Certificates remained unchanged, rates for five other schemes—Kisan Vikas Patra, Senior Citizen Savings Scheme, Monthly Income Scheme, and two-year- and three-year time deposits—have been raised by up to 30 bps. The interest rate on small savings schemes was last revised during the first quarter of 2020-21. BT

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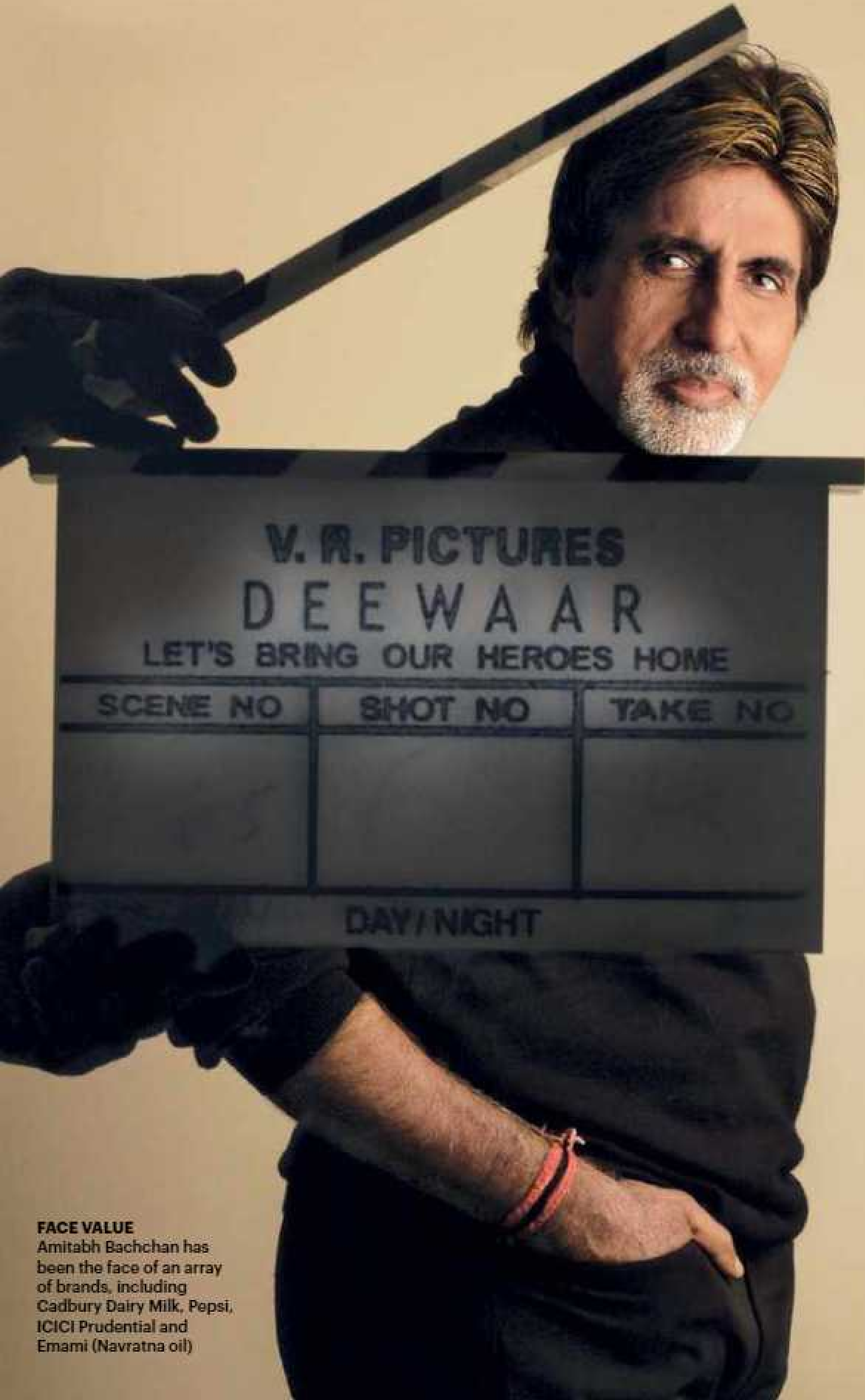

FACE VALUE
Amitabh Bachchan has been the face of an array of brands, including Cadbury Dairy Milk, Pepsi, ICICI Prudential and Emami (Navratna oil)

Ageless Wonder

At 80, brand Amitabh Bachchan has only got stronger, demonstrating the star actor's ability to constantly reinvent and stay relevant

BY **KRISHNA GOPALAN**
PHOTO BY **BANDEEP SINGH**

IN 1996, BPL, then a well-known Indian consumer durables brand, did something interesting. With the intention of driving home that it was as good as anything imported, it signed on Amitabh Bachchan as brand ambassador for a new campaign. Through print and television advertisements, it was the first time one would see the superstar playing this role.

Twenty-five years on, Bachchan has been the face of an array of brands, including Cadbury Dairy Milk, Pepsi, ICICI Prudential, Emami (Navratna oil), Gujarat Tourism, Reid & Taylor, Dr Fixit, Dabur Chyawanprash and Kalyan Jewellers. The list is long and cuts across sectors. Even today, Bachchan is everywhere, endorsing several brands, despite the fact that he charges a not-so-small ₹5-8 crore per endorsement. Without a doubt, brand Bachchan is well and getting better with age.

To mark his 80th birthday on October 11, 2022, PVR aired a rerun of 11 of his well-known films—released in the 1970s and the decade after—at its multiplexes across 17 centres. The reaction from fans was overwhelming. Footage of people clapping, whistling, dancing, mouthing Bachchan's unforgettable one-liners, and just being themselves quickly went viral. Be it *Khaike Pan Banaraswala* or the *Main Hoon Don* songs from the 1978 blockbuster *Don* or "*main aaj bhi pheke hue paise nahi uthata*", the iconic one-liner from *Deewaar* (1975), PVR's showcase took the audience to a part of the universe only they knew. The sustenance of brand Bachchan, in many ways, defies many an immutable law of marketing.

Clearly, the man strikes a chord with one and all. But what makes him tick? Vivek Sharma, Founder of Altivyst Advisors and former CMO of Pidilite and Philips, thinks one of the biggest strengths of Bachchan is his credibility. "That's why he works well when it comes to sensitive areas such as polio or Covid-19. Here, he speaks like a person of national stature and goes beyond the boundaries of a film star," he says. Prasoon Pandey, Director of Corcoise Films, who has worked with Bachchan in several advertising campaigns, is blunt: "Look, brands just want him. He is multifaceted and a fantastic combination of talent and great upbringing."

Competition, of course, is fierce and the actor is up against others in the business, including star sportsmen. According to Manish Porwal, MD of Alchemist Marketing Solutions, only a few celebrity brands "always remain in vogue" and Bachchan is one of them. Unlike sports personalities, he says, film stars have a longer shelf life. "He has managed to reengineer himself when things were looking difficult and stayed relevant," says Porwal.

The resilience of brand Bachchan cuts across not just his audience but even the people who work with him. Pandey recalls an incident when the star was shooting for a Dr Fixit commercial in Mumbai's Mehboob Studios. "I got a call from his office saying he was running 15 minutes late since his driver was unwell," he narrates. A stickler for time, the star decided to get behind the wheel himself. "I can only imagine the reaction of the people who recognised him on the streets!" The lesson here is one of professionalism and the ability to adapt: "Just look at the roles he has played in the early part of his career—from a serious doctor in *Anand* to an angry young man in *Zanjeer* to the incredibly funny guy in *Amar Akbar Anthony*. Compare it to Hollywood where the likes of Steve Martin will rarely step out of their comfort zone."

Bachchan's credibility was at play during the worm crisis that hit Cadbury in late 2003. Abhijit Avasthi, Founder of consultancy Sideways and a key member of the team that roped in Bachchan, maintains that he was the only person India would accept an endorsement of trust from. "He was aware of this responsibility and hence wanted to be convinced of the corrective measures taken by the company before agreeing to speak on its behalf. And this pretty much became the ad we did," he says.

Sharma of Altivyst Advisors points out that it's important to use Bachchan effectively: "It is critical to align the objective of the brand to what he stands for. There is no doubt that his face will cut through the clutter, but delivering a long-term sustained brand advantage and RoI is a different proposition altogether." According to him, brand Bachchan works well in categories that are underpenetrated, where a certain change in consumer attitude or behaviour is necessary. "With his credible voice, that message has a better chance of acceptance by consumers," he says.

Clearly, even at 80, brand Bachchan is at the peak of its classic product life cycle. **BT**

@krishnagopalan

PHOTO BY **ANI**

Technology to the Fore

The establishment of digital banking units is aimed at enhancing financial inclusion in rural India

BY **ANAND ADHIKARI**

▶ **EIGHT YEARS AGO**, the country's largest bank, State Bank of India (SBI), came up with the idea of digital-only branches. These branches operated with minimum human intervention, allowing customers to use the self-assisted mode for printing their pass books, opening accounts, availing loans, etc. They also enabled a customer to talk to a remote banker through a video link. It was an innovative idea, but the initiative focussed on the big cities at that time.

This February, the government picked up the idea and made it a national goal to support financial inclusion, when Finance Minister Nirmala Sitharaman announced the establishment of 75 digital banking units (DBUs) across 75 districts in Budget 2022-23. While the government was a catalyst, banking regulator Reserve Bank of India (RBI), the Indian Banks Association and commercial banks selected the districts. For instance, ICICI Bank has opened a DBU in Kohima, Nagaland and Kotak Bank has opened one in Mehsana, Gujarat.

Currently, these DBUs—spread across districts like Jhansi (in UP), Thrissur (Kerala), Bongaigaon (Assam), Gomati (Tripura), and Aizawl (Mizoram)—provide banking services like cash withdrawal, deposit, fund transfer, investment, insurance, etc. These DBUs are open 24x7 for use in self-service mode. During daytime, bank officials are present to guide customers. "DBU is a big step in the direction of ease of living for the common citizens," declared Prime Minister Narendra Modi, while kicking off the DBU operations.

THE SETTING UP OF DIGITAL BANKING UNITS IS A STEP TOWARDS GREATER FINANCIAL INCLUSION OF THE URBAN POOR AND RURAL FOLK

The establishment of DBUs is another step towards greater financial inclusion following the government's drive in early 2014, after which banks opened 400 million new accounts called Jan Dhan. Similarly, the setting up of differentiated banking platforms like payments banks and small finance banks was yet another initiative to create an institutional framework to help the urban poor and rural folk bank. "DBUs will enable customers who do not have a PC, laptop, or smartphone to access banking services. They can do it digitally," said Sitharaman on the day of the launch. For context, there are 72,000 branches (58 per cent of all branches) in rural and semi-urban areas where most of the DBUs have been created. "These units provide digital facilities with a human presence. The human element is essential, especially in remote locations," says Arvind Vohra, Country Head of Retail Branch Banking at HDFC Bank.

Clearly, the setting up of DBUs has created an additional digital layer in the smaller geographies. "DBUs will provide end-to-end digital processing of small-ticket retail and MSME loans, starting from online applications to disbursals," said RBI Governor Shaktikanta Das at the virtual launch of DBUs. Some experts, however, argue that DBUs are not necessary at a time when options like net banking, mobile banking, kiosks, UPI, etc. are available. SBI, too, switched to YONO, a digital banking platform, rather than expanding its own digital branch network. BT

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The Mother's New Outfit

Actor Alia Bhatt's newest venture in the clothing space will offer stylish and sustainable maternity wear

BY **SMITA TRIPATHI**

▶ **BOLLYWOOD STAR** Alia Bhatt, who launched a conscious kids' clothing brand Ed-a-Mamma in 2020, has extended the brand offering to include maternity wear. The 29-year-old actor, who is expecting her first child, says the idea to launch maternity wear came about organically. "I woke up one day realising that pretty soon my wardrobe is going to need to change. But your sense of style doesn't change just because your size is going to change. I found that there were not enough options for maternity wear, while still maintaining that sort of young, vibrant style that I connect with."

BOLLYWOOD STAR ALIA BHATT IS TURNING INTO A SAVVY ENTREPRENEUR

The range, which was launched on October 14, is currently available on the company's website and e-commerce platforms Myntra and Tata CLiQ. With a focus on sustainability, it has been developed using natural, breathable fabrics such as cotton, linen and viscose, with the buttons being made from wood and coconut shells.

Bhatt says that she wants to make the brand a holistic one, where a pregnant woman shops for herself and then for her infants, kids and teenagers. "We have kids and maternity, and then we will launch infant [wear] and hopefully even [for] teens because that's something I am very excited about," says Bhatt. Currently, the kids' range caters to the 2-14-year age group. This year, the brand went offline and is available across 40 Lifestyle and Shoppers Stop outlets. The brand is named after Bhatt's cat Edward and is a play on her being Edward's mother.

"It's a smart move to build a fashion brand that you can grow by catering to different categories. Better to do it slowly instead of going very aggressive," says Harminder Sahni, Founder and MD of consultancy Wazir Advisors. While the kidswear market has a lot of potential since it is primarily unorganised, it is tricky, he says, adding that people are not that brand conscious when it comes to their kids.

Per a report by market research firm The Insight Partners, the global maternity wear market was pegged at $12.25 billion in 2021 and is likely to grow to $16.50 billion by 2028. Iffat Haider Jivan, Business Head of Ed-a-Mamma Maternity Wear, says the size of the market in India is currently pegged at ₹2,000 crore.

Bhatt is also a savvy investor, having invested in multi-channel fashion retailer Nykaa and more recently Phool.co—a start-up that collects flowers from across temples in India and creates incense sticks, essential oils, decor, etc. "When I'm investing in a company, I'm investing in the idea and the people and their vision," she says. Even as a businesswoman, Bhatt is charting her own path. BT

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| COLUMN | Animal Spirits

The Cleanest Dirty Shirt

In times of economic uncertainty, India stands out as the fastest-growing of the large global economies and the most resilient stock market this year

BY **UDAYAN MUKHERJEE**

I

IT WAS WAY BACK in 1970 that the singer Kris Kristofferson coined the phrase 'cleanest dirty shirt' for one of his best-known songs, though it may be remembered better today as a Johnny Cash hit. Over the past decade, it went on to become a bond market classic, used by superstar bond fund managers like Mohamed El-Erian and Bill Gross. Of course, they used it to describe the US market, in the midst of a flailing global economy. Today, they would be hard-pressed to make such tall claims, with the US appearing to be no better than a soiled, stinking rag. Most people in the business world agree rather that the epithet now sits more easily on the shoulders of India, the new kid on the block.

Just look at the evidence. Over the past year, the Sensex is down only 3 per cent, at the time of writing this piece. During this period, the mighty S&P 500 in the US is down 25 per cent and the Nasdaq, 35 per cent. The MSCI Emerging Markets index is down a staggering 30 per cent, with China plunging 17 per cent. And the stock markets are only pricing in hard economic realities. In 2023, China will be lucky to grow at 4 per cent, Japan 2 per cent, and the US, the UK and Europe will likely all be in recession, while India may still grow at over 6 per cent. This makes us the fastest-growing of the large global economies, and understandably the most resilient stock market this year. Not without its own problems though and, therefore, the cleanest dirty shirt.

Some commentators have gone to the extent of suggesting that India will soon emerge as an 'asset class' on its own without any connection to the overall emerging market universe. An interesting premise, though not supported yet by the size of India's free-float market capitalisation. After all, a market has to be big enough to absorb that significant an amount of foreign investor inflows. It will take time. Also, while India's relative strength is indisputable, foreign institutional investors (FIIs) have not matched their vocal praise for the country's economy with hard dollars. In the previous year, FIIs have actually sold a staggering ₹3.8 lakh crore worth of Indian shares. This may be on account of the general global turmoil, the strength of the dollar versus the Indian rupee, or concerns on Indian valuations, but it isn't exactly a great endorsement of a new 'asset class'.

When the bear market ends, the strongest stocks bounce back first and the sharpest, giving a glimpse of the leaders of the next bull run; likewise, based on the signs, India can become a leader of the next global bull run

There are two ways this 'cleanest shirt' situation could play out from here. First, the optimistic path. In this, the currency is crucial. India's external accounts situation cannot spiral out of control from here on. There are many unpredictable moving parts to this: the price of crude, which in turn depends on how the Russia-Ukraine war evolves; dipping exports because of a global recession; and global fund outflows if markets go into a tailspin. If somehow, these factors remain only in a zone of modest discomfort, no more, we could pull it off. In this scenario, we get

ILLUSTRATION BY **RAJ VERMA**

hurt because of our global linkages, yet stand out tall in a relative sense, simply because all other large economies appear mired in economic gloom. Matters are helped by the fact that a new credit cycle propels Indian companies to expand their light balance sheets, further highlighting the growth differential with their global counterparts. In such a situation, India's lofty valuations may yet sustain. Remember 2018, the year of GAAP—growth at any price? Then, a club of 10 stocks kept climbing higher, regardless of eye-watering PE multiples, simply because there was nothing else to buy.

Think of a global economy that way, where there are only a few countries to back, and it seems possible that such a narrow universe could be India's friend. Almost as if India becomes the equivalent of a 2018 Asian Paints stock, defying a struggling broader market.

Now, the 'not-so-optimistic' scenario. Gloom is easier to predict in a world full of lunatic politicians and incompetent central bankers. The war takes an uglier turn, though one dreads uttering the N-word. Crude goes back to $140 a barrel. Inflation spikes further, and the US Fed slams the rate accelerator. India has no option but to follow, if only to protect the rupee. Global markets panic, the rupee tumbles to 90 to a dollar, FII outflows surge. In such a scenario, the very resilience we are celebrating today becomes our foe, as the valuation premium with other markets sticks out like a sore thumb. All this may sound alarmist, but entirely within the realm of possibility, dependent as it is on just a couple of wrong steps from the protagonists of this horror story.

Either of these two scenarios could play out, but as always, it is more likely that the outcome will be a 'middle' one, with some elements of each coming to pass. Maybe it is the festive cheer, but I am inclined to believe that more of the optimistic combination may play out than the pessimistic one. True, some of it is beyond our control, but even so. The key question remains: what should the Indian investor do, with so many risks on the horizon? At such times, it is always easier to use the analogy of stocks in a bear market. In a bad bear market, nothing is spared. Neither will we be, if things turn uglier globally. But when the bear market ends, it is the strongest stocks that bounce back first and the sharpest. It is then that one gets a glimpse of the leaders of the next bull run. The Nasdaq was the leader of the previous bull run, India could be one of the leaders of the next one. All signs, and even the price action, suggest that. It is just a question of gritting one's teeth, and wading through this global bear phase. Do not for a moment presume that it will not inflict more scars by the time it is done, but the ones who are patient and use the pain to build their portfolio, will have the last laugh.

I could be horribly wrong, but one is allowed an error of optimistic judgement on the eve of Diwali, surely? BT

Dedicated to unshackle each family from the tension of medical expenses, an innovative beginning to introduce universal heath coverage was announced in the budget 2021-22 by the Rajasthan Chief Minister, Shri Ashok Gehlot.

In compliance to this, Mukhya Mantri Chiranjeevi Swasthya Bima Yojana was announced on 1st May 2021. With this scheme, Rajasthan becomes a 'model' state in India to provide universal insurance cover to all the people of this state. The Chief Minister Chiranjeevi Health Insurance Scheme is turning out to be sanjeevni (life giving) for the people of Rajasthan.

More than 21.29 lakh beneficiaries shall receive free treatment worth INR 2622.80 crores, under the scheme.

In a latest move, an increase of health cover from Rs 5 lakh to Rs 10 lakh per family in a year has been announced. The ambitious Chiranjeevi Health Insurance Scheme also includes additional accident cover worth Rs 5 lakh.

About 1.35 crore families have registered with the Yojana and about 6000 patients are getting free treatment every day. Through the medium of this scheme, about 21.28 lakh people have received free treatment worth 2622.80 crores. What is remarkable about Chiranjeevi Yojana is that about 1633 treatment packages and procedures are available to the vulnerable sections of society. Cashless treatment is provided to the beneficiaries and their dependent families in the empanelled 882 private and 830 Government hospitals in the panel. Information and complaints related to the scheme can be procured by dialing toll free number 181 from your mobile.

NOTE – In an effort to widen the scope of CM Chiranjeevi Health Insurance Scheme, expensive treatments like cochlear implants, organ transplants (Kidney, heart, liver), hip and knee replacement and bone marrow transplants have been added to the scheme. A fundamental aspect of this scheme is that the sum of 10 lakhs will not be counted as the limit for treatment of serious diseases. A Trust has been created to disperse extra payment for treatment of such diseases and mitigate financial difficulties faced by the patient.

Rajasthan is a leading state in the field of health services. Mukhyamantri Chiranjeevi Jeevan Raksha Yojana 2022 has been formulated to provide free treatment for 72 hours in private and government hospitals to road accident victims from any state. Financial assistance, upto Rs 5 lakhs shall be provided to insured families in the event of any accident resulting in either death or permanent disability. Also cash rewards and certificate will be given to the good Samaritan who takes the road accident victim to hospital.

Mukhya Mantri Chiranjeevi Swasthya Bima Yojana is the best...

Criteria	Ayushman Bharat	Chiranjeevi
Coverage	5 lakh per family	10 lakh per family
Beneficiaries	Socio Economic census 2011	The scheme is free for those under the National Food Security Act, families under the Socio-Economic Caste Census (SECC-2011), contractual workers (all departments/boards/corporations/government companies), Covid-19 ex-gratia, and small and marginal farmers. All other families will have to pay a nominal annual premium of Rs 850 and receive the best treatment at affiliated private and government hospitals. 1.35 Crore families registered.
Package	1350	1633 package and procedures.
Organ Transplant	No Facility	Liver, Heart, Kidney, Bone Marrow Transplant, Cochlear Implant, Knee-Hip replacement free of cost under this scheme.
Necessary Documents	Insurance card	Jan Aadhar Card
Accident Insurance	No	Insurance coverage of Rs 5 lakh for the beneficiary family.

At present, 13456050 families are registered with the Chiranjeevi Health Insurance Scheme. Out of this 10489833 families under National Food Security Act (NFSA), 1539533 families of small and marginal farmers, over 297994 families registered under Covid -19 ex-gratia list, 1199 families registered under Socio Economic Caste Census(SECC) 2011, over 750248 contractual employees working in different departments are taking the benefits of this scheme.

नि:शुल्क इलाज
मुख्यमंत्री
चिरंजीवी
स्वास्थ्य बीमा योजना

The complete premium of these families is borne by the State Government, The National Family Health Survey-5 (2019-21) states 88% of the households have at least one member covered by a health scheme or health insurance in Rajasthan. The Rajasthan government's focus on the health sector has taken the state to top position in the country in regard to health insurance coverage regard to health insurance coverage.

Chiranjeevi Scheme is superior to even private Insurance schemes

Criteria	Private Insurance Scheme	Chiranjeevi
Premium	Above Rs 10,000	Free for 13500000 families and The scheme is free all other families will have to pay a nominal annual premium of Rs 850.
Beneficiaries	Over age and people suffering from previous ailment cannot avail the services.	No constraint of age, caste or income.
Hospital	Few selected hospitals	Cashless treatment is provided to beneficiaries and their dependent families in 882 private and 830 Government hospitals.

For More Information & Queries

Dial

181

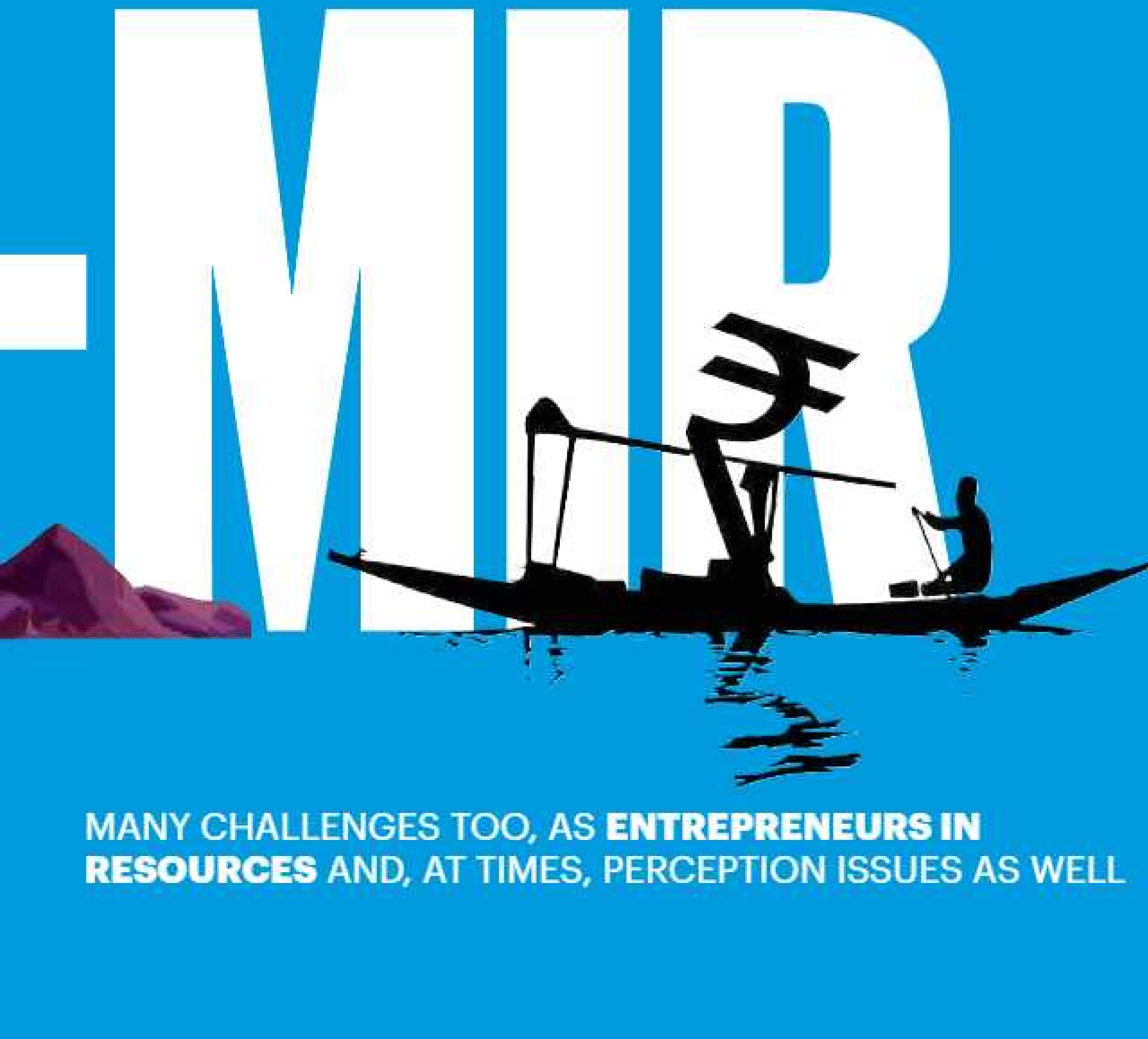
CASH

THE START-UP ECOSYSTEM IN J&K IS GROWING, BUT THERE ARE
THE VALLEY GRAPPLE WITH FUNDING WOES, LACK OF SKILLED

BY **ASHISH RUKHAIYAR** ILLUSTRATION BY **NILANJAN DAS**

VALLEY OF OPPORTUNITY

1. Untapped market potential with a population of around 14 million
2. Low penetration of national digital majors
3. 'Top Performer' tag among States' Startup Ranking 2021
4. Lack of job opportunities also encourages entrepreneurship



MANY CHALLENGES TOO, AS **ENTREPRENEURS IN RESOURCES** AND, AT TIMES, PERCEPTION ISSUES AS WELL

A MOUNTAIN TO CLIMB

1. Lack of funding, investor interest
2. Dearth of employable youth population
3. Absence of many local/ regional angel networks
4. Small pool of mentors, incubators, accelerators

IT ALL STARTED for 24-year-old Moris Adam when he came home in Srinagar during his college vacations in 2019. He was trying to order a few things from online e-commerce majors like Amazon and Flipkart, when he realised that they won't deliver what he needed to his place. "That's the moment when I decided I will start my own venture," says Adam, who was just 21 when he launched Koshur Store, a quick-commerce platform based in Srinagar, the summer capital of Jammu & Kashmir (J&K).

Sheikh Sami Ullah, 30, who had heard many stories of deliveries getting delayed, or just not getting delivered to their destinations in J&K, even by some of the biggest delivery companies, has a similar story of starting up, too. "I was working with an e-commerce company in J&K and realised that farmers and craftsmen could not deliver their products to our warehouses due to a lack of courier services in the region," says Sami Ullah, who co-founded FastBeetle—a door-to-door delivery start-up—along with Abid Rashid Lone in 2019.

Adam and Sami Ullah are both entrepreneurs with their own start-ups in J&K. More importantly, they are part of a growing community of youth in the Union Territory (UT) who are looking to start digital ventures in various segments such as e-commerce, quick-commerce, food delivery, ride sharing and logistics, to name a few. According to government data, there are nearly 1,800 registered start-ups in J&K, though the UT features amongst those with the lowest number of start-ups in the country. Only the North-Eastern states along with Ladakh and Himachal Pradesh have a lower number of start-ups. Interestingly, J&K featured among the five "Top Performers" in the Startup India States' Startup Ranking 2021 while scoring high on parameters like incubation support, institutional support and fostering innovation & entrepreneurship.

The nodal agency for the start-up ecosystem in the region is Jammu & Kashmir Entrepreneurship Development Institute (JKEDI), and one of the platforms that it has created for the region is StartupJK. Incidentally, StartupJK lists a number of start-ups on its website but has only five mentors listed on it; none with technology as an area of expertise. Their listed areas of expertise are in sectors such as agri-allied, services or manufacturing. Further, the sections for investors, accelerators and angel investors don't have a single listing.

The start-up ecosystem in J&K comprises local versions or mimics of national and international players like Ola, Uber, Amazon, Flipkart and Zomato, as these companies have minimal presence in the region. More importantly, though, regional entrepreneurs have been quick to identify customer pain points and are working towards solving issues that are typical to the region, even as they strive to get the investments required to scale and take their start-ups to the next level.

FLAVOURS OF THE VALLEY

Adam started Koshur in August 2019 with the purpose of providing a local and reliable e-commerce solution to the people of J&K, who just wanted to shop online like people from the rest of the country do. "Start-ups in J&K are providing basic necessities that a regular person enjoys in the rest of the country. We have local start-ups in food delivery, cab booking, or even the e-commerce or quick-commerce space. We do not have an Ola or an Uber here; even Amazon and Flipkart do not deliver to the entire region, and that too, only a limited set of products," says Adam, whose venture started with 20 products and currently has over 10,000 listings.

GROWTH AND INNOVATIONS ARE VISIBLE, BUT START-UPS IN J&K ARE STRUGGLING TO FIND INVESTORS

Around 250 km away from Srinagar in Jammu, Namhya Foods Founder Ridhima Arora sells various kinds of Ayurveda-based tea and cereals online. "There is a different domain of health foods that exists and people in the metros are unaware of it. I decided to do something related to Ayurveda but in an interesting manner that makes it more edible and part of your daily life. We launched a series of products for thyroids, blood pressure, cholesterol, and periods. That's how we started [online]," says Arora.

Although selling these products was a family business

KOSHUR STORE
(Quick-commerce retail technology start-up)
Year of launch 2019
Location Srinagar
Funded Yes, Series A
Trigger Lack of reach and penetration level of national e-commerce players in J&K

GROWTH IN GMV
- **2020** ₹11 lakh
- **2021** ₹2.9 crore
- **2022** ₹4 crore

"Investors are not very keen to invest in start-ups in J&K. The geography of the region is the single-biggest reason, as investors feel that scaleability will be an issue going forward... even though the start-ups in J&K are profitable, [and] growing at a tremendous rate"

MORIS ADAM (24)
Founder, Koshur Store

NAMHYA FOODS
(Ayurvedic and organic products for health and wellness)
Year of launch 2019
Location Jammu
Funded No
Trigger Father's condition of liver cirrhosis and how Ayurveda helped heal him

GROWTH IN GMV
- **2020** ₹40 lakh
- **2021** ₹1.8 crore
- **2022** ₹7 crore

"Whatever successful funding I have seen in Jammu & Kashmir mostly has been from institutes [like IIT and IIM] through their incubation centres. There has been hardly any traction from angel investors or VCs"

RIDHIMA ARORA (30)
Founder, Namhya Foods

FASTBEETLE
(Door-to-door courier delivery service)
Year of launch 2019
Location Srinagar
Funded Yes, $130,000 (seed and pre-seed rounds)
Trigger Locals unable to deliver goods and produce within the region and also across the country

GROWTH IN GMV
- **FY22** ₹1.2 crore
- **FY23** ₹3.5 crore (estimated)
- **FY24** ₹7 crore (estimated)

"Prior to abrogation of Article 370, connectivity and internet were major issues, though they have largely been addressed. Currently, getting skilled human resources and funding are the biggest pain points for start-ups in J&K"

SHEIKH SAMI ULLAH (30)
Co-founder, FastBeetle

that started back in 1937, Arora has adopted the online channel to expand her market. "My grandfather and father were based in J&K and were into ayurvedic herbs and dry fruits," says Arora, who studied in Delhi and worked in the corporate sector for a few years before deciding to launch her own start-up in 2019. Recently, her start-up also featured in the first season of *Shark Tank India*.

While Arora's start-up is an extension of her family business, Sami Ullah's decision to launch FastBeetle was primarily with an intent to solve a problem that the much larger courier companies were failing to solve in J&K. "For my line of business, the market potential is huge in J&K, and while we started with deliveries within the region, currently we are delivering pan-India and globally as well, having delivered to around 50 countries. We have delivered things like dry fruits, shawls, fruits, and handicrafts, among other things," says Sami Ullah, whose logistics and courier service start-up even has an office in the border town of Uri.

FastBeetle may well be a start-up, but it has come to the rescue of many other start-ups and MSMEs in the region as it has helped these ventures to ship their products to the far-flung corners of the region, apart from delivering them across the country and overseas as well. "Over 1,200 MSMEs have partnered with us and the interesting part is that a majority of those are managed by women. We help them deliver their products within the region and in the country as well," he says, while adding that his venture clocked revenues of ₹1.2 crore in FY22 and this year, he expects to register revenues of around ₹3.5 crore, while targeting at least ₹7 crore in FY24.

Interestingly, while the models of the start-ups in J&K may well be like any other in the country, they are not short on innovation in any manner whatsoever. Take, for example, Koshur that boasts of deliveries within five minutes in certain areas even as 10-minute deliveries are becoming the fad in most metros. Or FastBeetle that has set up excess baggage kiosks at Srinagar airport and has an approval to put up

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one more at Jammu airport. "If you have excess baggage then the airline charges a lot for the extra weight, but we deliver the luggage at your address for just a few hundred rupees. We have pitched our proposal to the Airports Authority of India to allow us to operate at other airports as well," says Sami Ullah.

While innovations and growth are visible, start-ups in J&K are struggling to find investors, as they seem to be staying away from the region due to concerns related to scaleability of the ventures and the overall stability of the region.

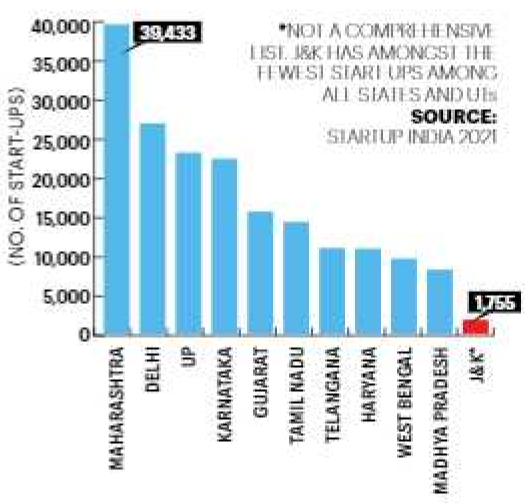
WINTER & SPRING IN THE VALLEY

J&K has one of the highest unemployment rates in the country due to which the youth of the region move out in search of job opportunities. For a population of around 14 million, the region does not have much to boast of in terms of private sector jobs, and getting a government job has become increasingly difficult with rising competition. Incidentally, entrepreneurs say that the abrogation of Article 370 in 2019 has brought much relief, as the region has seen an influx of labour from other states, even though getting skilled manpower remains a challenge.

The geography or terrain of the region is another challenge—a fact corroborated by the

START-UP STATES

Maharashtra has the highest number of registered start-ups in the country



complete absence or minimal presence of prominent digital players like Zomato, Ola or Amazon, to name a few.

Also, till a couple of years ago, internet connectivity—a key requirement for digital start-ups—was also an issue but a ruling by the Supreme Court in January 2020 has ensured that the region is not subjected to long durations of internet blackouts. A combination of these factors have made the all-important community of investors stay away from start-ups in the region even as entrepreneurs say that the scope for growth is immense. "The key challenge for a start-up in J&K even in 2022 is to raise capital," says Adam, who has approached more than 100 investors and managed to get just one. "Investors are not very keen to invest in start-ups in J&K. The geography of the region is the single-biggest reason, as investors feel that scaleability will be an issue, going forward," he adds.

For Sami Ullah, whose start-up has delivered more than 1 million orders till date, the initial funding requirement was provided by family and friends, as he managed to get $130,000 as part of seed and pre-seed funding in 2020 and 2021.

Interestingly, the setting up of institutes like an IIT and IIM in the region has turned out to be a big boost for the start-up ecosystem of J&K. "Institutes like IIT and IIM are also changing the ecosystem. Whatever successful funding I have seen in J&K, most have been from these institutes through their incubation centres. There has hardly been any traction from angel investors or venture capitalists," says Arora.

Indeed on one hand, the region boasts of a growing number of start-ups, but on the other, there is hardly any presence of local angel networks. But around a year and a half ago, Kashmir Angel Network was set up and currently, it has around 10-15 angel investors in its network, who have already invested in three ventures, while seven more investments are in the pipeline. "The start-up ecosystem in J&K has been growing at a good pace in the past couple of years," says Irtif Lone, a start-up evangelist and advisor working with the Network. "Every time a start-up from J&K had to raise capital, it had to reach out to investors in cities like Mumbai or Delhi. But with Kashmir Angel Network, the smaller investments that start-ups need at the initial stages are coming their way. The network also helps start-ups connect with larger networks," adds Lone, who has earlier been associated with JKEDI as well.

Apoorva Ranjan Sharma, Co-founder of 9Unicorns & Venture Catalysts, believes that while a combination of factors like government incentives and setting up of incu-

"The start-up ecosystem in J&K has been growing at a good pace. There was a time when we had only a few start-ups coming up in a year... now we have more than 350 start-ups in the region"

IRTIF LONE
ADVISOR, KASHMIR ANGEL NETWORK

"While it is the good intention of the central government to help start-ups scale rapidly, VCs are still not very confident of pumping in huge amounts of capital because of the political volatility in the state"

APOORVA RANJAN SHARMA
CO-FOUNDER, 9UNICORNS & VENTURE CATALYSTS

"Start-ups can heal the youth community of J&K. If the ecosystem is built, developed, and nurtured, then it can channelise the energy of the youth in the right direction... in a very constructive manner"

ADHIK KADAM
CO-FOUNDER, BORDERLESS WORLD FOUNDATION

bators in J&K will help the youth of the region battle unemployment, certain uncertainties are still keeping investors away. "It is heartening to see that the start-up ecosystem in J&K is growing, with about 500-odd start-ups registered in the valley since the abrogation of Article 370. While it is the good intention of the central government to help start-ups scale rapidly, the VC ecosystem is still not very confident of pumping in huge amounts of capital because of the uncertainties and political volatility in the state as that leads to internet shutdowns," says Sharma.

WAITING FOR SUNNY DAYS

The road ahead for start-ups in J&K is not exactly paved but a start has definitely been made. The government is also putting in efforts and organising investment conclaves and sending teams to important events—last year a delegation of around five start-ups from J&K was sent to Dubai Expo. The UT also provides financial incentives to women-led start-ups under the J&K Start-up Policy-2018. "The market potential is huge, and the growth rate is already high, and we further expect to grow exponentially in the coming years because people here want all the services, and the demand creates the whole ecosystem," says Adam.

Startup Grind, a global start-up community with around 3.5 million entrepreneurs, has a local Jammu chapter as well, through which it focusses on organising events for entrepreneurs across sectors.

Adhik Kadam, Co-founder of Borderless World Foundation—an NGO working in J&K—believes that start-ups or entrepreneurship is the way forward for J&K as there are not many job opportunities in the region and the government can only provide a limited number of jobs. "Start-ups can heal the youth community of J&K. If the start-up ecosystem is built, developed, and nurtured properly, then it can channelise the energy of the youth in the right direction. These new ventures can create job opportunities and heal them in a very constructive manner," says Kadam. BT

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'India has to **stop being satisfied** with its own performance'

Economist Meghnad Desai, Emeritus Professor of Economics at the London School of Economics and Political Science, says economics is all about people's lives and livelihoods. So, the economy should serve the people and not vice versa

PHOTOS BY **MANDAR DEODHAR**

M

Meghnad Desai, known for his frank views on the state of the economy, says the world is looking at tough times. An Emeritus Professor of Economics at the London School of Economics and Political Science (LSE), Desai believes that India should concentrate on its creamy layer of 200 million people as the growth of these wealthy individuals will propel the economy and lift the bottom 40 per cent out of poverty. The 82-year-old, who sits on the board of Elara Capital, says that economics is all about people's lives and livelihoods, and not about debt-to-GDP ratios or deficit finance. In an interaction with *Business Today*'s *Anand Adhikari,* Desai speaks on a host of issues confronting India. Edited excerpts:

Q: What impact do you see of historically high global inflation and high interest rates on emerging markets, including India?

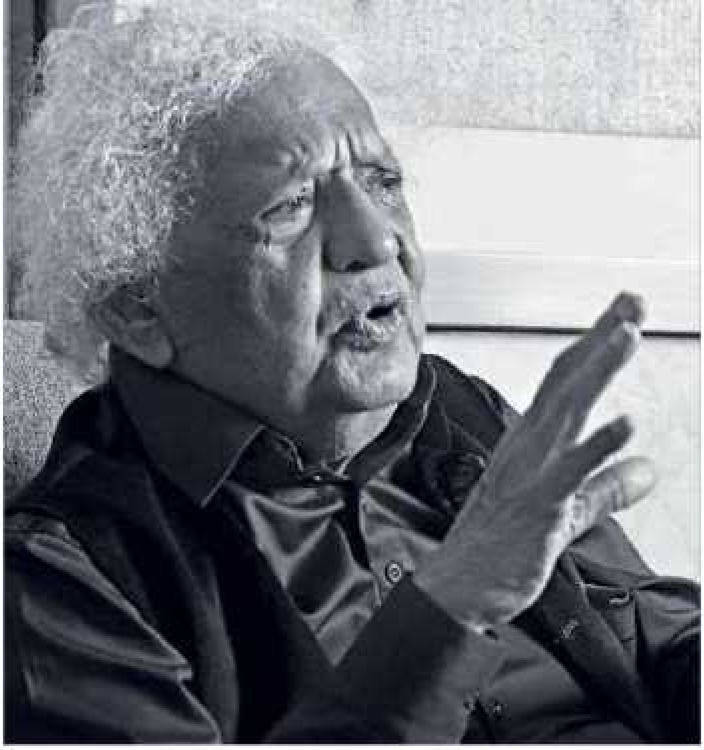
A: I hold a somewhat unorthodox view. I lived through the previous stagflation crisis of the 1970s. It was very similar because oil prices had quadrupled in 1973. The OPEC countries, which had not changed the price of oil since 1918, after 55 years decided to increase prices. At that time, many people said that this monopoly would never last, and that there would be competition. It, however, totally changed the whole paradigm of economics and of the global economy. The oil price rise didn't end for 20 years. Inflation went up to 22 per cent in England. Margaret Thatcher [became PM] in 1979, and she let all the pain be inflicted. She had a simple view: inflation cannot go unless you inflict pain on the public. This is what monetary policy is all about. It was about deflating the economy until the economy stopped growing and people stopped buying or bought the [bare] minimum. And that's how inflation gets out of the system.

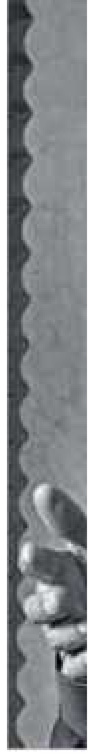
The central banks now have this delusion that they control inflation. They cannot control inflation. They tried to, but it is very hard, partly because it's a global phenomenon and, in essence, local imperfections add a little bit further to it... People are not seriously aware of how long this [stagflation] is going to go on. I believe in being a pessimist. We don't know what the growth rate [of GDP] is going to be... But I think we have to be prepared for a very tough time.

Q: Why are you being so pessimistic?

A: If I go back to my old-fashioned belief in Kondratieff cycles [long-term periods of evolution and self-correction brought on by technological innovation that results in a long period of prosperity], when I was doing economics in the 1950s in Mumbai, we believed in long economic cycles. We read a lot about business, like a history of business cycles. [Economist] Joseph Schumpeter wrote two volumes with the theme that Kondratieff are long economic cycles. But I have now lived through one Kondratieff cycle, and I have come to a second Kondratieff cycle in my life—1970s and 2020s. A perfect 50-year fit. So, why it happens is very complicated. Ultimately, the whole global crisis is not an Indian crisis, or developing country crisis. During the last crisis, the quadrupling of oil prices was an aftermath of the Arab-Israeli war. This time it is during a war. And we don't know how long the [Ukraine-Russia] war is going to last... The UK is also paying [a price], though the country is not that dependent on Russian oil. But once energy prices rise, it spreads to other

"I think India has an opportunity. And there is no danger to Indian democracy. I don't care whether we are the fifth-largest in terms of GDP or not. I only care about per capita income"





prices... So, this is a very serious stagflation problem. It is quite clear that we had a zero rate of interest for a decade after 2008 because we did quantitative easing. We stuffed the market with liquidity and bonds. This easy money was used by large businesses to recover. You never pay the poor when they need money, but you always manage resources to pay the rich. Economically speaking, you cut interest rates and investment goes up and the economy bounces back, right? We didn't see that happening.

Q: What are the big lessons for a country like India, which is still expecting growth of 7 per cent-plus while the world is likely to slip into a recession?

A: The perspective of central banks and fiscal policymakers should be over a longer period of five to 10 years. There should be some mechanism, at least in India, for long-term thinking. We [in the UK] have something called the Office for Budget Responsibility, which is independent. It is a government body, but it is independent. India should make its Finance Commission permanent... You can't prevent political parties from making promises... And when making a promise, they can't say, 'Where do you get the money from?' They [the political parties] say, 'When we come to power, we'll find the money.' But a finance commission would be able to constantly evaluate and issue reports periodically as and when they like on topics like this. I think we are going to need something like that, in this long stagflation cycle... And I think what happened to Sri Lanka is just the beginning of a lot of other countries that are going to be badly hit. Pakistan is going to be badly hit. My view is that if stagflation is going to last a long time, we'll have to begin to think long-term. And secondly, India will have to make up its mind where it is in the global chain. Is India serious that it is going to replace China? Is India going to collaborate with China? Either solution is possible.

When the last stagflation crisis was going on in the '70s, and '80s, the big manufacturers of America and Europe came to Asia, especially South Korea, Singapore and Indonesia. I would really like to see [that] in this time of stagflation. We seriously say to the private businesses, 'You are patriotic, we trust you to contribute to India's growth. We are here to help you.' I think at some stage, somebody will have to make a big change and say that this is the one chance India has of getting to the top on its own strength. Our own strength is our skilled labour force at all levels, and [our] good education system. We also have a good gender ratio. This is India's chance. And the way India will win is by using its business sector in cooperation with the government.

Q: But we are starved of capital...

A: If you think about the Indian economy, think about 20, 40, and 40—20 per cent are all right, 40 per cent are middle class, and the last 40 per cent are poor. I don't want to go into details, but the top 20 per cent have a near-American style of living. And 20 per cent of a billion is 200 million people. India is a market for 200 million people. It's three times the market of the UK, which is why people are pouring in dollars. This is why we have unicorns. India has become a very efficient service economy. People are pouring in money because they know here is a market where people will buy and consume goods and services. I think one has to have a slightly cynical mind about this. Don't keep on talking about the bottom 40 per cent. Take a look at the top 20 per cent. They are going to deliver the growth that will make the rest of them [the population] better off. Growth will benefit everybody... We have to grab the

opportunity because this is the time... China is getting into problems. The world is large enough to have two big economic powers and India has to stop being satisfied with its own performance.

Q: Will private capital move away from the mainland because of the way the Chinese Communist Party is cracking down on start-ups?
A: China has internally slowed down... I think Zero Covid-19 is complete madness... The Chinese government had shut down Shanghai. You cannot shut down Shanghai... It is one of the largest industrial cities [in the world]. This is where the Communist Party fails—it lacks flexibility.

I think India has an opportunity... It has been a stable democracy for 75 years. And there is no danger of any impediment to Indian democracy... I don't care whether we are the fifth-largest in terms of GDP or not. I only care about per capita income. We have to take advantage of the 20 per cent rich, that is, 200 million. That is a huge market. In my younger days, we were obsessed with becoming a manufacturing country—we still are. [But] we have to be the most efficient service economy. That's what people pay us for. And it's an old principle of economics that you let people make things that they are good at.

Q: The government is focussed on Aatmanirbhar Bharat and the Production Linked Incentive Scheme...
A: I don't care whether textiles are made here or in Central Asia. I want to be able to buy and deliver. India's strengths are the service economy, digitisation, financial technology, a young population and mobility. India is not only a large country, but fully mobile as well. The world has realised that India's young population who graduate from the IITs and IIMs are fantastic assets... This is our opportunity. We have to play to our strengths.

Q: Do you see India making big moves in manufacturing or taking advantage of the China-plus-one strategy?
A: This country is obsessed with manufacturing. India wasted the first 40 years after independence because we would not import machinery but wanted to make our own machinery. That was Aatmanirbhar. And we wrecked the economy. Until then prime minister P.V. Narasimha Rao and then finance minister Manmohan Singh opened up the economy in the early '90s, we had huge tariffs on foreign goods. Suddenly, the whole game changed and you could get telephones to toothpaste from abroad. We have a very patriotic private business sector. In the past, this antagonism between the private and public sectors was very damaging to the Indian economy. And even now, people talk about [billionaire industrialists] Ambani and Adani. They (the big industrialists) are [like] open books. They became rich because they were hard-working, clever people... profit comes from being smarter than your competitors. I think even in politics, no politician is willing to say that business is a good thing and that businesses create jobs. Ultimately, there has to be a symbiosis between business and the government. That's the only way the country will ever get out of poverty. There is no other way. As I said, you have to go from 20, 40, and 40 to 40, 40 and 20.

Q: This government has made some moves to privatise public sector companies. What are your thoughts?
A: We have been through the debate about the state versus the market. You can trust the market. It can make as many mistakes as the state can. Let's concentrate on human development. Let's concentrate on health, climate change, poverty—things like that. Don't worry about who owns what... And by and large, India has a good private sector.

ON INDIA'S GROWTH

India has become a very efficient service economy. People are pouring in money because they know here is a market where people will buy and consume goods and services. Don't keep on talking about the bottom 40 per cent. Take a look at the top 20 per cent. They are going to deliver the growth that will make the rest of the population better off.

ON INDIA'S STRENGTHS

India's strengths are the service economy, digitisation, financial technology, a young population and mobility. India is not only a large country, but fully mobile as well. The world has realised that India's young population who graduate from the IITs and IIMs are fantastic assets... This is our opportunity. We have to play to our strengths.

ON THE BIG OPPORTUNITY

Our [India's] strength is our skilled labour force at all levels, and [our] good education system. We also have a good gender ratio. This is India's chance. And the way India will win is by using its business sector in cooperation with the government.

"Central banks now have this delusion that they control inflation. They cannot. They tried it, but it is very hard, partly because it's a global phenomenon, and local imperfections add a little bit further to it"

India has always had a good private sector. Let's concentrate on getting rid of poverty as soon as possible.

Once upon a time, India used to export labour to sugarcane-growing countries like Mauritius. We are now exporting people who run multinational corporations... We have to be confident that we are going to win... Yes, we have problems. But we are not like a Sri Lanka or a Myanmar. We are a serious economy. I lived through a time when everybody thought socialism was the answer to all problems. It's all over. Capitalism is here and going to stay forever... We really [need to] have faith in our private businesses, which are our greatest strength.

Q: You make an interesting point about having a permanent finance commission. Are you confident that India will adhere to fiscal management with its deficit growing?

A: A lot of these targets are misleading because they encourage opaque accounting. Take for example, pension schemes, which are unfunded. Look at one rank, one pension (OROP), which is completely unfunded. What are the debt implications of OROP? Nobody wants to talk about it. We like our defence forces, but OROP is an unfunded programme. But basically, it's a political issue. It's not an economic issue. A country like India can more or less deal with debt easily.

Ultimately, economics is about lives and livelihoods. It is not about the debt to GDP ratio or deficit financing. Are you protecting people's lives? Are you protecting people's livelihoods? That's what the pandemic has taught us... The saddest pictures for me during the pandemic were of people walking from Delhi to Bihar. That should never happen again. If they are out of jobs in Delhi, give them MNREGA or urban MNREGA of 100 days' work. Have them stay put in the city itself because you are disrupting their lives... Our priority has to be lives and livelihoods.

Q: So, how does this fit in with your earlier remark about focussing on the top 20 per cent of the population?

A: Again, what the pandemic showed was that it hit [people] across income groups... And at the end of it, the important thing the pandemic taught us is to look after people's health and their livelihoods. Even if you have to give people money for free, give them [the] money for the time being; you will get the money back later on. That's what we did in the UK. We had what's called a furlough payment. You can't work, but that's not your fault. We will pay you while you can't work because we know that when you can work, the money will come back. Ultimately, we don't want anybody to die because they did not have enough medical care or enough food to eat. That is what a democracy is about... We have to care about all 1.3 billion people because they are us. They are our people. We have to be with them because that's what... a nation is about. We are in this together. And what is economics for? Economics is for serving the people, and people are not for serving the economy. Ultimately, economics has to serve the people.

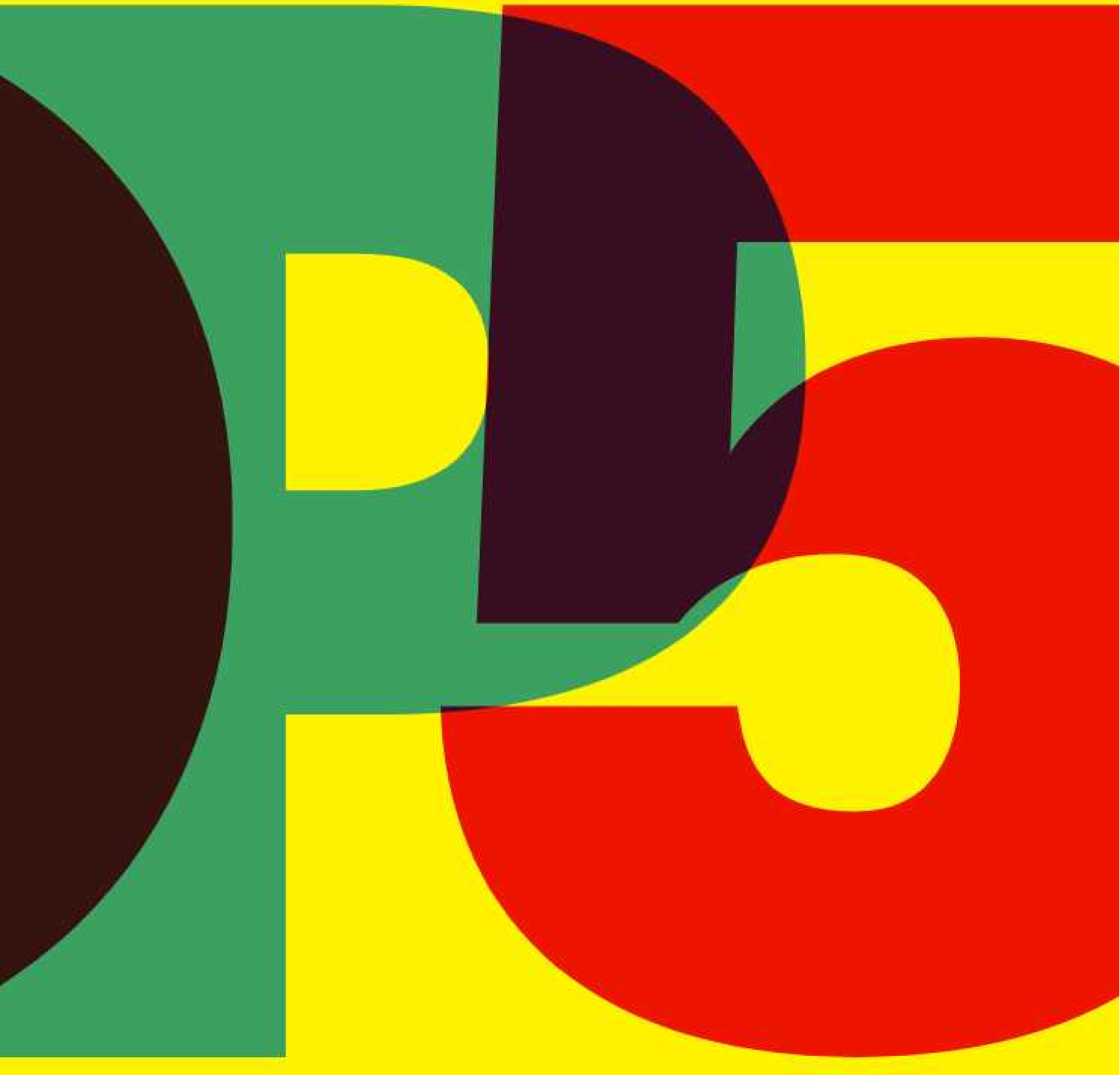
Q: India has signed free trade agreements (FTAs) with the UAE, Australia and Canada. The FTA with the UK is under discussion. How do you see the India-UK FTA?

A: We have to have a bilateral trade treaty with the UK because it foolishly walked out of the EU. It's not India's problem. It's the UK's problem... Basically, India is in the driving seat. India is going to be the UK's solution... You have to look at the UK-India FTA that way. We have more or less equal total GDP size, but we have got highly skilled labour which they want, and a huge market. [Then] there are things which the UK does very well. They are very good at research, especially university research and development. Places like Imperial [College] or Cambridge have made the education departments like corporations. If you are a researcher, say, in astrophysics or medicine, you are encouraged to form a corporation. And your research is your patent. And you're going to make money, and the university doesn't mind. They get their cut. But that idea that you can make universities into corporations is a great British idea... The UK has amazing universities now and is immensely rich. We have to learn that. We have to export people... if half of those [people] come back, [your] job is done. We have to concentrate on exporting our skilled people. And that is a win-win solution because that is our strength. Indian strength is skilled labour. India should play like a winner. BT

@anandadhikari

Best Schools

ACROBATS IN A SUIT



NIMBLE AND LIGHT-FOOTED MANAGERS WHO COME WITH A SOLUTION-CREATION MINDSET TO NAVIGATE CHAOS AND UNCERTAINTY ARE THE NEED OF THE HOUR

BY **VIDYA S.**

IN 2012, when PepsiCo's brands were losing market share, CEO Indra Nooyi brought in Mauro Porcini as Chief Design Officer. His brainchild, Pepsi Spire—launched in 2014—was an instant hit and helped boost share prices. A touchscreen soda fountain machine, Pepsi Spire let users mix soft drinks to create their own flavours without moving their cup from one lever to another. This example displays an innate ability of figuring out what consumers want, oftentimes what they do not know they want, which is something that is required of management graduates today.

"Companies are looking for two important ingredients in people—the ability to understand technology and how that is transforming lives; and the ability to go into the minds of the consumer. Then, how you integrate the two," says Errol D'Souza, Director of IIM Ahmedabad (IIMA). Call it innovation, thinking out of the box, critical thinking, design thinking, problem solving or solution creation, all have become more relevant today. Says Archana Shukla, Director of IIM Lucknow (IIML): "More and more work is now done by advanced software, leaving only problem-solving for the management. But the nature of problems has now changed due to the integrated network of the physical environment and digital landscape." An added dimension is that VUCA (volatility, uncertainty, complexity and ambiguity) has become the order of the day.

So, how do you prepare future managers for the VUCA world filled with unstructured problems? Agility, an umbrella term for skills required to overcome the VUCA world's challenges, is a key ingredient for managers leading the businesses of tomorrow, the country's top B-schools and businesses agree. "Post-Covid, while companies continue to think and implement long-term strategic plans, there is a need to be more agile about certain decisions. For example, clients we work with have to revisit decisions due to external shocks such as supply chain uncertainty, geopolitical developments, changes in commodity prices, etc. So, companies and consultants have to be adaptive and all these elements come to bear a lot more," says Sankar Natarajan, Managing Director and Head of Recruiting at consulting firm BCG India. Adds Varun Nagaraj, Dean of S.P. Jain Institute of Management and Research (SPJIMR): "The pandemic exposed to the whole world that somebody falls sick somewhere and, suddenly, the prices of auto rickshaw parts go up. Therefore, an appreciation for people who can operate in that kind of a world has gone up."

Institutes are going about preparing students for unfamiliar and shifting situations in different ways. D'Souza says IIMA has introduced courses on innovation, including one on 'Innovation, Live!', a hands-on, practical course aimed at developing a student's ability to come up with out-of-the-box solutions, understand innovation methodologies and learn corporate decision-making processes. "In the last few years, we have been thinking a lot about divergent thinking, where there are different solutions to a problem. This has become central to quite a few courses operating on the campus," he says. For SPJIMR, one way is to focus on solutions in core courses. "For example, in human resources, how do we introduce a diversity, equity, inclusion solution in Afghanistan or in a company that's like that?" says Nagaraj. IIM Bangalore (IIMB) is emphasising on digital, data and ESG-related skills to help students catch early trends in external changes that contribute to VUCA. "If you see a change in demand, or you see a new trend towards a new technology, or you see some other consumer or social trend, the focus on data will help students understand these kinds of changes," says Rishikesha T. Krishnan, Director of IIMB.

BUSINESS TODAY POLL

WHY WOULD YOU PURSUE AN MBA COURSE?

SAMPLE SIZE 1,452 (ACROSS SOCIAL MEDIA PLATFORMS ON OCTOBER 14, 2022); FIGURES ARE SHARE OF RESPONDENTS IN PER CENT

PHOTO BY DEBAJYOTI CHAKRABORTY

1 INDIAN INSTITUTE OF MANAGEMENT (IIM) CALCUTTA

Overall score	902.8
Placement performance 2022	Continues to place all of its students within the first few days of placement
Campus experience	• Spread over 135 acres with seven lakes and picturesque landscape • Offers enough space to de-stress and enjoy a good-quality life
New initiatives (digital/entrepreneurship)	• Management course in business analytics in collaboration with ISI Calcutta and IIT Kharagpur • Management programme in manufacturing in collaboration with IIT Madras and IIT Kanpur

WHEN UTTAM Kumar Sarkar joined IIMC in 1997, management education in the country was mostly confined to the core theories of marketing, finance and human resources. India's nascent economy was thinly connected with the global economies and the influence of global management practices on local professionals was rudimentary.

Years later, as he steers the institute as its Director, Sarkar and his team of management pundits face a vastly different world. The Indian economy is now deeply connected with global economies and, thus, more susceptible to the massive volatilities that the world of business currently finds itself in. And the management courses have undergone a sea change as newer avenues of business—new age start-ups in the fields of e-commerce, digital tech and Metaverse—have rapidly emerged over the past few years.

In spite of that, IIMC continues to enjoy its position at the top and not without a reason. According to Sarkar, the key to its continued success lies in its ability to gauge emerging trends and challenges early, and incorporate necessary changes in its curriculum. Sarkar, who has a PhD in computer sciences and engineering from IIT Kharagpur and has been teaching management information systems for years, says IIMC's pioneering initiatives over the years have yielded rich dividends—both for the institute and its students. While it was the first B-school in India to introduce a tech-focussed management programme over 20 years ago, now IIMC is well equipped to arm the future management leaders with its course on business analytics in collaboration with Indian Statistical Institute and IIT Kharagpur. "The rate at which things have changed over the past five years is much higher than what one can absorb. This programme has been introduced to counter that challenge," he says.

Amid the Covid-19 pandemic, when campus hiring had taken a hit, IIMC continued to place 100 per cent of its students within the first few days of its placement week. To avoid inconvenience to the recruiters and to its placement cell, the committee now allows only a select few companies that it finds fit as per demand among its students. "It is the students who now choose the recruiters as the demand (for IIMC graduates among recruiters) is much higher than the supply," is how Sarkar puts it. While earlier students were more inclined to choose investment banks and consulting firms, of late they are increasingly opting for start-ups.

— ARNAB DUTTA

2 INDIAN INSTITUTE OF MANAGEMENT (IIM) AHMEDABAD

Overall score	900.2
Placement performance 2022	190 firms participated in the placement process in 2022 for around 220 different roles. About 62 firms participated for the MBA-PGPX programme (for executives)
Campus experience	• Spread over 102 acres, it has 43 new and old hostel blocks and dormitories • It also boasts of a solar power plant, solid waste management, rainwater harvesting and a nursery
New initiatives (digital/entrepreneurship)	• A full-time e-mode Post Graduate Diploma in Data Analytics & Business Management has been introduced • MBA electives on AI and ML for Business, HR Management; Strategic Management of Digital Innovations, etc.

AT IIMA, the batch that graduated in 2022 saw 190 firms visiting the campus for recruitment. For students with prior work experience, there were 36 firms from diverse sectors such as technology, banking, consulting and analytics, who hired students through the lateral process. Overall, BCG made the maximum 47 offers, followed by Accenture at 32. Among investment banks, Goldman Sachs led the pack with six offers, followed by Bank of America at four. Speaking of consumer goods and general management, the highest number of offers were made by Tata Administrative Services (TAS) at six, with HUL, Mondelēz and Emaar at three each. IT consulting was prominently led by Tata Consultancy Services (TCS) with four offers.

According to Errol D'Souza, IIMA's Director, the placements have improved over the past few years. "The job roles are better and the compensation is on par with global standards. This is a function of the recruiters' understanding that they are getting candidates who are trained well and have holistic management experience," he says. IIMA has a long list of illustrious alumni across industries—K.V. Kamath, Madhabi Puri Buch, Harsha Bhogle, Vineeta Singh, Deep Kalra and Raghuram Rajan to name just a few.

The institute has moved in line with the times to make it more relevant in a changing world. Anuj Kapoor, a professor of marketing, speaks of the inclusion of areas such as augmented reality (AR), virtual reality (VR), Web 3.0, Metaverse and other futuristic technologies in management education. Pointing out that the need is at two levels, he says the first and immediate priority is making these a part of the curriculum. "The second is the need to prioritise delivering education in an immersive environment like Metaverse to stakeholders outside our MBA classrooms, that is, executive education participants."

Apart from this, new cases and articles have been added to existing technology-elective courses like AI and marketing. "We also have a few offerings dedicated to Web 4.0 and Metaverse to be floated in the coming months. Our institute is taking steps in equipping MBAs and executive education participants in Metaverse and futuristic technologies," says Kapoor.

— KRISHNA GOPALAN

AS IIMB moves to capture industry's changing needs, digital, sustainability and entrepreneurship are its focus areas. Accordingly, it has launched a course for digital; ESG is now integrated into an existing core course; and programmes on entrepreneurship are being further strengthened. Rishikesha T. Krishnan, Director of IIMB, believes the notion of product management is fast changing in the digital world. As digital companies collect data constantly, managers will be expected to use data to tweak product offerings and features based on demand, lead product innovations, and also experiment with pricing. The institute has introduced a new core course on digital businesses this year, while electives like gamification, Web 3.0 and Metaverse respond to some of the latest technology trends.

In the case of sustainability, IIMB believes all of its MBA students need to have a basic understanding of ESG issues, so that they are able to integrate them into their decision-making. "That's why we made sure that ESG-related topics go into the core of the curriculum. I don't think people are looking for sustainability managers. What they are looking for are managers who are also wired to take care of sustainability issues in their decision-making," he says.

IIMB also made entrepreneurship a compulsory part of its MBA course about five years ago, and uses simulations and games to develop entrepreneurial skills in students. "Students should be able to identify opportunities, imbibe a growth mindset, which is looking at different ways at growing not only the business, but the people they work with, and imbibe typical entrepreneur traits such as quick execution, design thinking, and being able to fail fast and learn quickly," he adds. The institution will launch a digital entrepreneurship programme in 2023, its golden jubilee year.

—**BINU PAUL**

3 INDIAN INSTITUTE OF MANAGEMENT (IIM) BANGALORE

Overall score	889.3
Placement performance 2022	513 students of PGP+PGPBA 2020-22 received 662 offers
Campus experience	• 106 full-time faculty members, about 1,200 students and nearly 5,000 annual executive education participants • All students are provided with accommodation on-campus with 18 hostel blocks
New initiatives (digital/entrepreneurship)	• A new core course on digital business in the first year of the MBA programme • In-campus undergraduate programme to start in new campus in 2024 • A range of online programmes targeting the undermanaged sectors of the economy being designed

Then, of course, B-schools are responding to the pandemic-led acceleration of digitisation of businesses. IIMB has introduced a new core course on digital businesses this year, while electives like gamification, Web 3.0 and Metaverse respond to some of the latest technology trends. IIMA has started courses on digital strategy and transformation, and digital marketing. "The traditional way of marketing or strategy or managing HR are all changing. Real-time data about what employees are doing is useful to understand how giving a day off in the middle of the week may improve productivity," says D'Souza.

Consulting major BCG India, one of the largest recruiters at the leading B-schools, recently launched 'BCG X'—a vertical to bring together more than 2,500 digital and AI experts, tech designers and builders globally to service client needs, as the nature of businesses they consult for is also evolving. "We do a lot of work with large start-ups now, which are digital-first companies," says Natarajan, adding that the new vertical has a mix of people with specific functional and domain expertise, but also requires management and consulting skills. Similarly, the consultancy firm also started a 'Climate & Sustainability' hub at its Delhi office this September. "This is critical as it is on the agenda of most of our large clients. This hub brings together the capabilities we already had. It also gives an opportunity for specialists in those domains to be hired and create specific teams," he says.

HOWEVER, ESG and sustainability have mostly remained buzzwords in the industry as organisations are yet to fully understand how to compute their business value. Very few firms have created separate verticals or reporting structures for these roles. Agreeing, D'Souza says large and medium firms are questioned on this, despite India being a price-sensitive market. "We are responding to it," he says, adding that IIMA's courses on green financing and sustainability do find takers. "Companies are not looking for sustainability managers. They want a marketing or a corporate finance or a product manager who understands sustainability issues. All of them need to have adequate understanding to be able to integrate it into their business decision making," he says, adding that they have ensured that ESG-related topics are made part of the core curriculum.

But in the midst of this fast-changing and rapidly digitising world, questions are growing louder about the relevance of a two-year management programme. In 2022, applications to premier US institutes, Harvard Business School and The Wharton School, declined 15.4 per cent and 13.9 per cent, respectively. "The changing world has a lot of new opportunities and there are those for whom the two-year programme is not ideal, either for students or for the recruiters. So, we need to diversify. We are chang-

BOASTING OVER 600 entrepreneurs from its alumni community and several venture capitalists (VCs) and consultants, Archana Shukla, Director of IIML, is puffed with pride. North India's top B-school also maintained its fourth position in the *BT*-MDRA India's Best B-schools ranking in 2022. The B-school has a proud tradition of entrepreneurship from its very first batch. "One of our graduating classes had nearly 20 per cent of our graduates setting up their own firms. The culture is set right at the campus, with our entrepreneur alumni conducting sessions for students who are joining the campus, right during their induction. Students also run many ventures on the campus such as clubs, committees, mess halls, restaurants, merchandise shops, among others," says Shukla.

In the VUCA world, which is full of challenges, greater risks, increased volatility and uncertainties, Shukla says the same scenarios do not get repeated every day. Thus, she says, there are ever-new chal-

4	INDIAN INSTITUTE OF MANAGEMENT (IIM) LUCKNOW
Overall score	864.1
Placement performance 2022	It secured 534 offers for 491 students across various roles and recorded a 19.3 per cent rise in average CTC and 23.4 per cent rise in the median CTC from 2021
Campus experience	• A 200-acre campus in Lucknow providing accommodation to 1,500 students and 80+ full-time faculty members. Plus a 6-acre campus in Noida
New initiatives (digital/ entrepreneurship)	• New electives in MBA and MBA Agri Business Management (ABM) • New electives in PGP for Working Executives (PGPWE) in operations strategy, and blended online programmes in design thinking and applied finance, among others

lenges that business leaders and managers encounter at all levels of business functions. "With the changing circumstances, we need to develop and nurture dynamic capabilities," says Shukla, pointing out that design thinking has evolved to strengthen companies' ability to address complex problems. "Building a design thinking perspective in management education is critical to developing capabilities of complexity reduction, reflection, and proactive problem-solving among students," she maintains.

With industry increasingly adopting technologies such as an AR, VR, Web 3.0, Metaverse and other futuristic technologies, IIML too is experimenting with these. "Due to the Covid-19 pandemic, we saw educational institutes adapt to the online mode of education by adopting various technology solutions to host classes, deliver live/recorded lectures and also conduct exams," says Shukla. "Thus, it made institutions open to trying several future technological solutions. No wonder inclusion of AR/VR and other such technologies will come in handy in many aspects of management education such as doing a factory tour and understanding different business processes, operations and production scheduling more clearly," she says.

India is seeing a wave of start-ups that have several founders from B-schools. With IIML fostering entrepreneurship among students, an example is Taniya Biswas, a 2013 alumna of IIML who runs a start-up named Suta. The sustainable clothing brand focusses on sarees, blouses, *lehengas* and other ethnic wear. Says Shukla: "Aspiring entrepreneurs have actively shown interest in the training programmes, which could enable them to develop and hone skills essential to evolve an innovative approach to address real-world problems and gaps."

— NEETU CHANDRA SHARMA

ing the portfolio of our basket," says IIM Calcutta (IIMC) Director Uttam Kumar Sarkar, referring to a combination of one- and two-year programmes as well as online, offline and hybrid programmes. "The capacity of the programmes will have to change accordingly," he adds.

In India, an estimated 3,000-plus B-schools produce more than 300,000 management graduates every year. But not more than 10-20 per cent are employable, according to some estimates. *BT*-MDRA's own ranking of the best B-schools in the country has 281 institutes participating. But even within them, the differential in the overall scores of the top-most and bottom-most schools is a wide 622.9 points. IIMC emerges on top with an overall score of 902.8, while IMS Business School, also from Kolkata, finishes off the list with an overall score of 279.9. The top 11 schools have retained their positions, while the next 50 show minor fluctuation in their ranks. These pages profile what the top five schools are doing right, and how they plan to prepare managers of tomorrow. As they say, chaos is another word for opportunity and it looks like students are in for both in equal measure. BT

@SaysVidya
You can also find the Best B-schools 2022 list and other details on www.btbestbschools.in

PHOTO BY MANDAR DEODHAR

5 S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH (SPJIMR), MUMBAI

Overall score	863.7
Placement performance 2022	• Continued its streak of 100 per cent placement with median salary of ₹30.1 LPA in 2022, a 20 per cent increase from 2021
Campus experience	• A campus spread over 45 acres in Mumbai and equipped with amenities like residential facilities, night canteen, etc.
New initiatives (digital/entrepreneurship)	• The institute launched a two-year full-time PGD in Management with a General Management focus in 2021 • New programmes on Business Analytics for Strategic Business Decisions, Executive Certificate Programme in Fintech & Blockchain, Returning Women's Program, advanced programme in sales management, etc.

FROM NASSCOM'S President Debjani Ghosh to Bacardi's CEO Mahesh Madhavan, Mumbai-based B-school SPJIMR's network of notable alumni is endless. Founded in 1981, the institute's student-centric approach has worked well for it. And Varun Nagaraj, who took charge as Dean in September 2021, attests to the fact that the relationship between the faculty and the students of this institute is "incredibly surprising". "We're the smallest in terms of our student intake. Here we have our students staying connected with the faculty and continuing that handholding from an instructional point of view. It's something I have never seen in any other university," says Nagaraj.

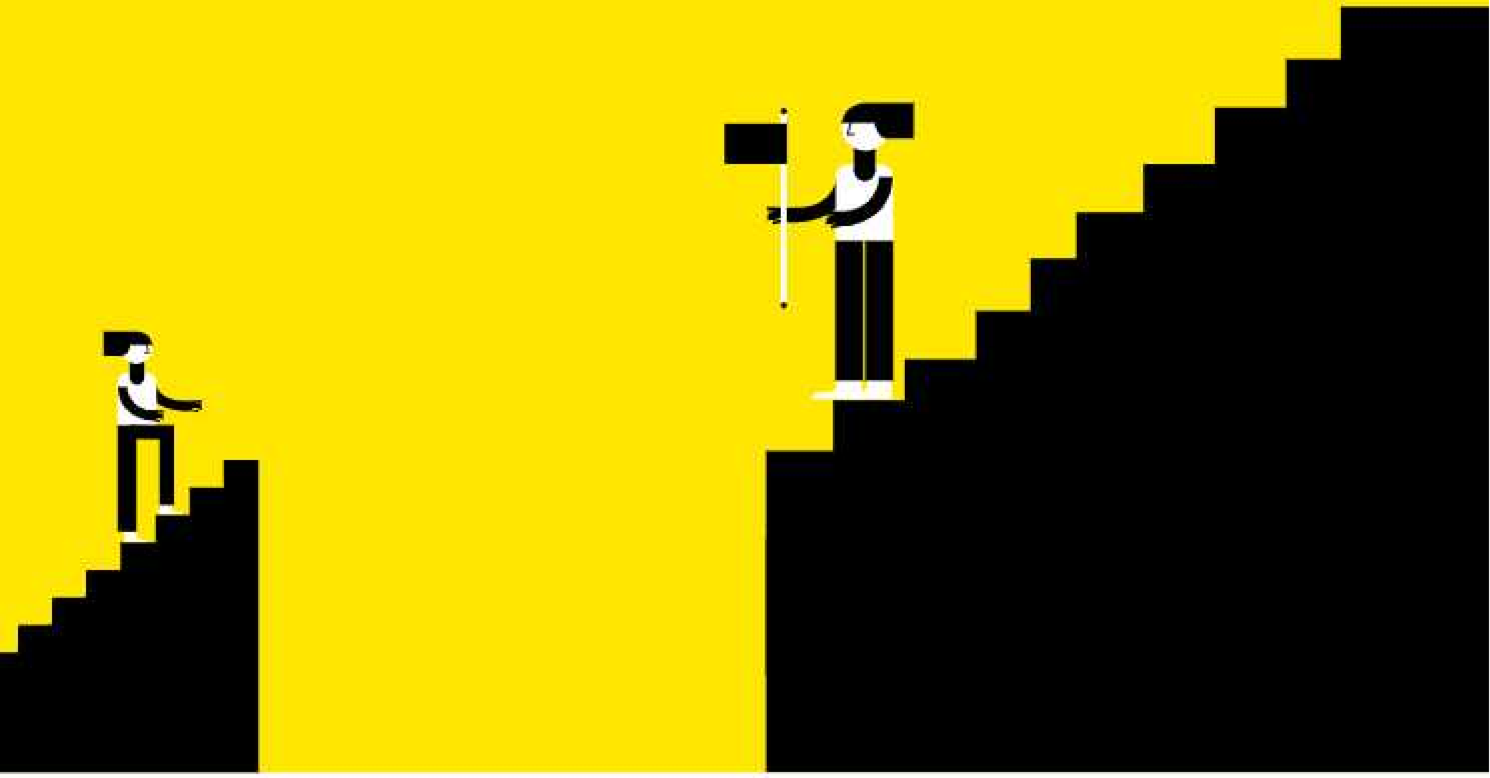
He adds that another thing that works for them is the selection criteria. "As compared to many other business schools, we have a more balanced selection scheme. You will actually see a wider spread amongst our students in terms of their cut-off scores. We will have people with lower scores because we found something interesting about them or they might be the ones that can adapt to change," he adds.

Adapting to change in a VUCA world is the biggest differentiator of how well an institute and its students perform. One of the strengths of SPJIMR lies in its approach of balancing traditional management principles with contemporary skills. "VUCA is all about something you're confronting for the first time, and new situations call for new solutions. Sometimes, B-schools get hung up in what you would call 'the jargon of the day': whether it's AI, analytics or design thinking," he says. For Nagaraj, basic principles like critical thinking, scientific reasoning, philosophy of science, systems thinking, etc., which are required for innovation, are eternal: "They are not a tool or a technique; they are core principles of how people should think if they want to be innovators. I think that's what business schools should focus on."

The key, he says, is to keep a fine balance between the fundamentals and the skills that one will require on Day One on the job. "You have to expose your students to today's tech, because that is what they're going to do on Day One, but the employer is also hiring them for Day 10 and Day 1,000 on the job, and that will be a lot better if their principles are strong because the current technologies would have changed by then," he says.

Over the years, there have been courses like cloud computing that have stood the test of time and topics like Web 3.0 that have not. "Business schools introduced a Web 3.0 class in 2018 and pulled it out in 2020. I'm sure some schools are introducing courses on Metaverse right now. But the key is to stick to the basics. I'm a strong advocate for the focus on fundamentals in management education," he says.

— PRERNA LIDHOO

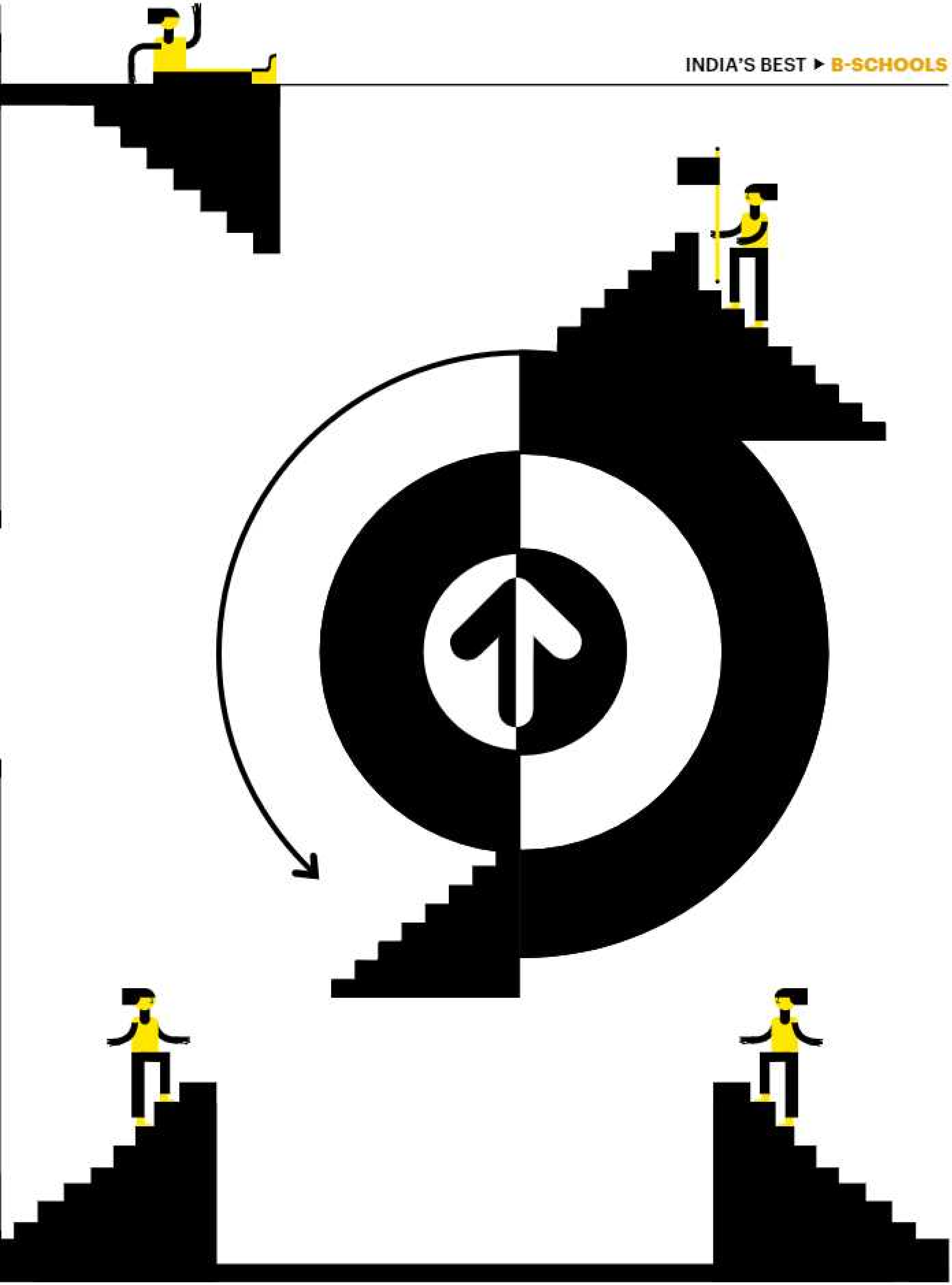


THE TOP ROW

BUSINESS TODAY'S TÊTE-À-TÊTE WITH A BUNCH OF NOTABLE IIM-ALUMNI-TURNED BUSINESS LEADERS REVEALS WHAT MAKES THE IIMs SPECIAL, AND WHAT MORE THEY COULD DO

BY **SOHINI MITTER**
WITH **TEAM _BT_**

ILLUSTRATION BY **ANIRBAN GHOSH**



EDUCATION MAY BE the most essential need in an average Indian household after *roti*, *kapda* and *makaan*. Indian folklore is inundated with depictions of parents sacrificing their all in pursuit of good education for their children. But what, really, is "good education"? There would be several measures, one of which surely is grabbing a seat at one of the hallowed Indian Institutes of Management or IIMs. Why? Because only a very small fraction of India's best young minds get there. Some estimates suggest there are only about 5,000 seats in India's 20 IIMs combined, whereas the number of CAT applicants was 250,000 in 2022, up 11 per cent from 2021. That's 2 per cent of the applicants, never mind the overall student population that qualifies to apply.

Appreciated globally for their quality, the IIMs have been regarded as a seat of excellence through the decades, nurturing the crème-de-la-crème of India's student population. The IIMs practically guarantee a life of recognition, respect and riches for their graduates. But

PHOTO BY CHANDRADEEP KUMAR

DISPROPORTIO

▶ **SERIAL ENTREPRENEUR**
K. Ganesh, known for his early successful bets on some of India's most innovative internet companies, always wanted to do an MBA. For him, that was "a passport to a good high-paying job in the corporate sector". Hailing from a middle-class family in Delhi, Ganesh saw his mother, a government servant, toil hard, and was sure that he didn't

K. GANESH, 60

- **Current Role** Promoter of bigbasket, Portea Medical, HomeLane, BlueStone, Housejoy
- **IIM Batch** IIM Calcutta (1983-1985)
- **First Job** Shop floor engineer at Tata Motors (then TELCO) in 1982
- **Leaders Admired** Sunil Bharti Mittal, Shiv Nadar
- **Management Mantra** Show up, do that little extra for disproportionate outcomes

more importantly, they shape their outlook towards life, career, and everything else in between, in the process creating some of the best corporate leaders and entrepreneurs this country has seen. So critical are they to India's management 'identity' that the IIMs were declared institutions of national importance by the Ministry of Human Resource Development (now the Ministry of Education) in 2017.

We chat up with seven of these leaders, distinguished alumni from India's three leading IIMs—IIM Ahmedabad, IIM Bangalore and IIM Calcutta. These men and women have founded pioneering companies, led giant corporations, nurtured young entrepreneurs, and launched generation-defining products and services, among other things. For some, those were the "two defining years" of their lives, while for others, IIMs gave them everything—first customer, first investor, even life partner. In those hallowed corridors, they grew an appetite for hustle and risk-taking, learnt to build things and leverage networks, and got acquainted with the rich diversity of India.

These are stories of inspiration, and worthy of emulation.

NATE RETURNS

want to get into that. "An MBA was the only way to guarantee a good job. The benefits of it are disproportionate," he says.

As a mechanical engineer, Ganesh worked on the shop floor of Tata Engineering and Locomotive Company (TELCO) in the early 1980s. It soon became clear to him that two years of management education would give him a 15-year head start. "There was a clear distinction between engineers and management students at TELCO [now Tata Motors]. The level, the salary, the position was much higher after [doing an] MBA," he says. A year later, Ganesh made it to the 20th batch of IIM Calcutta (IIMC) along with his future wife and business partner Meena Ganesh. Even today, IIMC's alumni website proudly features them as "the husband-wife duo with a 100 per cent success rate in the start-up world".

IIMC did make a difference. For the first 15-20 years, Ganesh worked in IT and telecom companies, including HCL (as Shiv Nadar's executive assistant) and Bharti British Telecom (where he reported to Sunil Bharti Mittal). "I became more 'employable' because of a top-tier management education," says Ganesh. "It gave me confidence and a safety net to start my entrepreneurial career. Even if the venture didn't work out, I could always go back and get a top-level job at a corporation." He didn't need to go back. His pioneering edtech company TutorVista, which he founded in 2006, was sold to Pearson for a reported ₹1,000 crore in 2013.

In the years that followed, Ganesh and Meena made enviable bets on new, emerging online businesses—bigbasket, Portea Medical, BlueStone, Homelane, FreshMenu, Housejoy—through their entrepreneurship platform GrowthStory.in. "Don't be afraid to take risks and pursue the less trodden path. Outcomes will be multiple times larger if you rise above your normal routine in whatever you do," says Ganesh. Apart from his day job as an entrepreneur, Ganesh now teaches the 'New Age Business Models' course as an Adjunct Professor at IIM Bangalore. He laments the lack of focus on entrepreneurship in B-schools, and says the course content is "steeped in old-age management practices. Upgrading the course to meet today's start-up environment is the need of the hour", he says.

Interesting footnote: he recalls his first visiting card, which read "from IIM Calcutta", instead of his company name or designation. "It just helped build credibility and trust in the customer," he says. It figures.

— SOHINI MITTER


PHOTO BY MANDAR DEODHAR

RISING STOCK

"A BUSINESS SCHOOL degree is always useful and coveted; it helps you get a more holistic and well-rounded perspective of all aspects of business," says Nirmal Jain, Founder of IIFL Group, which today includes IIFL Wealth, IIFL Finance, IIFL Securities and 5paisa.com. Indeed, when Jain entered the stock markets in 1995, all he was armed with was his educational qualifications and a few years of work experience in the FMCG space with HUL. Jain was part of the IIM Ahmedabad batch of 1989 and attributes much of his success to his years at the management school, although he is a rank-holder Chartered Accountant and a Cost Accountant as well. "I became an all-rounder after IIMA," says the first-generation entrepreneur. "I got a holistic perspective of all aspects of business and also understood the importance of teamwork and interpersonal skills."

Jain entered the stock markets at a time when the arena was dominated by traditional broking firms; professionals were few. Equity research and websites—Jain launched his online trading platform in the year 2000—were not very common even as the markets were just starting to open up in the post-liberalisation era. Interestingly, Rashesh Shah, who founded another new-age entity in Edelweiss Group, is Jain's batchmate and entered the stock markets around the same time.

Meanwhile, IIFL, which started as an equity research company in 1995, has transformed into a diversified financial services firm whose listed entities command a valuation of over ₹32,000 crore and has assets under management worth more than ₹5 lakh crore. "The IIM degree helped me a lot because in entrepreneurship, one has to have an understanding of all aspects of business from accounts to human resources to sales to marketing. The IIMA degree allowed me to have an understanding of all aspects of business, which helped me to scale up," he says.

Jain acknowledges the fact that the alumni network of a B-school like IIMA does help not only in scaling up the business but also in various other ways. "I benefitted a lot from my friends and alumni network at IIMA. This included opening doors to helping in consummating business deals to contributing to charitable causes. Across the world, the network is very helpful," he says.

However, Jain is clear that the degree alone cannot be looked upon as a panacea. "All the courses I attended could not prepare me for the challenges thrown by real life and how to manage a crisis, especially during troubled times... The key to success, however talented and intelligent you are, depends on the three Hs—hard work, humility, and honesty," says Jain.

— ASHISH RUKHAIYAR

NIRMAL JAIN, 56

- **Current Role:** Founder and Chairman, IIFL Group
- **IIM Batch:** IIM Ahmedabad (1987-1989)
- **First Job:** Manager at HUL in 1989
- **Leaders Admired:** Azim Premji, Nandan Nilekani, Warren Buffett
- **Management Mantra:** Focus on core competence and strive for excellence in execution


MANAGEMENT DEVELOPMENT INSTITUTE

THE JOB-GIVER

▶ **"A B-SCHOOL EDUCATION** has helped me a lot in life," says 59-year-old Sanjeev Bikhchandani, Founder and Executive Vice Chairman of Info Edge, which owns job portal Naukri.com, matrimonial site jeevansathi.com, real estate portal 99acres.com and education portal shiksha.com. An alumnus of IIM Ahmedabad, Bikhchandani says his PGDM (Post Graduate Diploma in Management) not only provided him with knowledge and equipped him with various skills, but gave much more. "It instilled in me an attitude that helped me a lot later in life. Whether it is managing a very high workload, meeting deadlines or having a certain benchmark for excellence—these are intangible but they help you in life," says the start-up investor.

PHOTO BY T NARAYAN

SANJEEV BIKHCHANDANI, 59

- **Current Role** Founder & Executive Vice Chairman, Info Edge
- **IIM Batch** IIM Ahmedabad (1987-1989)
- **First Job** Executive trainee at Lintas India Ltd

Bikhchandani, who also owns stakes in online food delivery platform Zomato and insurance marketplace Policybazaar.com, adds that while a B-school education is significant, there are some things that cannot be taught in a classroom. "There is a lot that you learn in life which is of a very practical nature, and you only learn that by experience. It is somewhat unrealistic to expect that it will be taught in a classroom."

While over the years, the IIM alumni network has helped Bikhchandani in his entrepreneurial journey, he says it wasn't as if networking was a priority. "When we went to B-school, networking wasn't such a big deal. You went there for the knowledge, for the intrinsic value of the MBA." However, he admits that having the IIMA brand does help. "Of course, along the way the network helps... very often passively without you realising it. Some doors open for you easier than they would have if you did not have that IIMA tag," he says. Even today, in the post-pandemic world, a degree from a high-quality place that "actually pushes you, and you work hard on it", is something that is sought after.

Bikhchandani's advice for budding B-school aspirants is to "engage, immerse and work hard". He suggests that they do a wide variety of courses and not focus on only one area or discipline. "Don't believe you are a specialist. You should pass out as a generalist and then specialise when you are doing a job," he says. For those wanting to follow the entrepreneurial route, Bikhchandani has only one piece of advice: "You have to have a very high bias for action to get things done."

— SMITA TRIPATHI

CORPORATE SAMARITAN

AN ALUMNUS OF the 1987-89 batch of IIM Calcutta, Sumant Sinha, Chairman and CEO of ReNew Power, credits his alma mater for providing him with a sense of purpose by motivating him to work on solutions that could help bring about a tangible, positive impact. "I recall having late-night chats with friends where we would all rack our brains on business ideas and what kind of revenues each business model could bring," he says.

PHOTO BY **RAJWANT RAWAT**

SUMANT SINHA, 57

- **Current Role** Chairman and CEO, ReNew Power
- **IIM Batch** IIM Calcutta (1987-1989)
- **First Job** Tata Administrative Services
- **Leaders Admired** Narendra Modi, Elon Musk
- **Management Mantra** Identify an opportunity early, do your homework, go for it

One of three children of India's former finance minister Yashwant Sinha, Sumant Sinha would dream of working for the benefit of the broader community while growing up. Later on, IIMC instilled in him the confidence to sail uncharted waters. After working with well-known brands like the Tata group, Citicorp Securities, ING Barings, Aditya Birla Group and Suzlon Energy, he launched ReNew Power in 2011. "B-school education instilled in me the sense of confidence needed to face any odds, which helped in a big way to turn my dream of doing something for India's renewable energy into reality at a time when the sector wasn't even at the embryonic stage," says Sinha.

The success stories of his fellow IIMC alumni inspire him to strive harder each day. At the same time, he feels that given the huge challenges around climate change, socio-economic inequality, and lack of nutrition for millions, businesses today are evolving beyond just ensuring a healthy balance sheet. "It cannot just be about bottom line and growth projections for business leaders... CEOs and CXOs must be acutely conscious of the world around them and, where they can, act accordingly," asserts Sinha.

Alluding to the challenge often faced by new entrepreneurs in raising financing for their ventures, Sinha feels it would do well for B-schools to prepare students for this scenario. "I believe even the world's best institutions can't really teach this as it all depends on a person's perseverance and passion to build and grow a business or fructify an idea," Sinha says. He believes that despite a changing socio-economic and geopolitical world, B-school education will never lose its relevance. "B-schools can guide students on how to make decisions in situations where there is fluidity and all factors are not known," he says, adding, "Life will teach them the rest!"

Sinha leaves us with a word of advice for B-school aspirants. "Always set intermediate goals in life. The bigger vision is the destination, but the smaller goals are very much needed to lead a balanced life," he says.

— MANISH PANT

DEEP KALRA, 53

- **Current Role** Founder & Chairman, MakeMyTrip
- **IIM Batch** IIM Ahmedabad (1990-1992)
- **First Job** ABN Amro Bank in 1992
- **Leaders Admired** Steve Jobs, Jeff Bezos, Bill Gates, N.R. Narayana Murthy, Nandan Nilekani, Sanjeev Bikhchandani
- **Management Mantra** Build a culture of transparency, meritocracy and bonhomie. Never chase money; focus on building something valuable

JOURNEY OF LEARNING

IN 1992, WHEN he was sitting for his final exams at IIM Ahmedabad, Deep Kalra never thought he would turn entrepreneur. "I was going to chase a professional career and if the internet hadn't happened, I don't think I would have started a company," recalls the Founder and Chairman of online travel firm MakeMyTrip. In hindsight, one of the things he wishes his B-school had given him was more entrepreneurship courses and industry interactions. Being away from metro cities in Ahmedabad didn't help. But what did help is the fact that a B-school, he says, provides one with a well-rounded education essential for any kind of career. The second thing is that it "gives you the requisite skills to tackle new situations that help you go down uncharted territories", he adds.

He calls himself a big beneficiary as well as a benefactor of the IIM alumni network. Whether it was a situation about hiring the right person for an executive role or a dilemma about where to list his company, his network always came in handy.

Like most things in life, MBA education, too, is in a state of flux after the pandemic. Kalra says that even before the pandemic, people started questioning the value of an MBA. "What changed this perception was that more online education portals and professional courses are now widely available, and people have started weighing the benefits of doing such a course while working. And I think, technology has brought about that change," he says.

For MBA aspirants, Kalra has a word of advice: always ask yourself why you want to go for an MBA, is it just for the degree or will it actually help you achieve your goals, or learn more about courses on new technologies like cryptocurrency. "It's unfair to expect your business school to prepare you for future technologies. I did my MBA in 1992; there was no way I could learn about the internet then," he says.

Even while hiring for his company, Kalra is cognizant of the fact that MBAs would only serve certain roles. He's had hires from humanities, engineering and other undergraduate backgrounds depending on the role. He says his hiring decisions are based on an MBA degree if a role requires managing large teams or stakeholders, and/or growing a business. "When we're hiring, we want MBAs in certain functions but not everywhere. For revenue management, for example, an MBA is helpful. But if it's just product management, which is a large part of what we hire for, it is not critical," he says.

— PRERNA LIDHOO

RAJIV SRIVATSA, 44

- **Current Role** Partner, Antler India
- **IIM Batch** IIM Bangalore (2002-2004)
- **First Job** Software engineer at Infosys in 2000
- **Leaders Admired** Mark Zuckerberg, Steve Jobs, Bill Gates, Naval Ravikant
- **Management Mantra** Paint the vision, align smart people who are better than you, and course correct

LEADER OF IMPACT

RAJIV SRIVATSA and his IIMB batchmate Ashish Goel disrupted India's unorganised furniture retail market with UrbanLadder, a vertical e-commerce platform, in 2012, at a time when most players were chasing horizontal e-commerce *a la* Flipkart. Nearly eight years later, Srivatsa moved on to become a full-time venture capitalist at Antler India. Both his present and last role are a far cry from his maiden job as a software engineer in Infosys in 2000. A "cocooned" techie from Chennai, Srivatsa may have never become an entrepreneur if not for the two "best years" of his life at IIMB. "I was a very introverted and studious kid, and had never stayed outside Chennai. The moment I came to Bengaluru and interacted with people from different backgrounds and cultures, my exposure became larger," says Srivatsa.

After earning his MBA in 2004, Srivatsa—a self-confessed coding geek—continued to work in the IT and tech industry, with stints at Cognizant and Yahoo India. Though he turned entrepreneur in 2012, the 'build something' bug had bitten him while on campus at IIMB. Srivatsa shares, "I used to code a lot back then. I built out IIMB's intranet service (Spidi), which had over a thousand daily active users (DAUs) at that time. I saw the impact it created and the way I could technologise the entire campus and connect people. One of my inspirations was Mark Zuckerberg, who was also building Facebook from his college dorm around the same time."

IIMB had a critical role to play in UrbanLadder's journey. "Our first customers, first investors, initial word of mouth... pretty much all of it was through IIMB alumni networks. It was a very powerful network for sure," Srivatsa reveals. Interestingly, just before starting up, Srivatsa was also "considering a job" at Flipkart, the poster child of India's start-up economy. "I'd interviewed for a role there. The Bansals [Sachin and Binny] were a big inspiration then," he says.

However, he laments the fact that there's barely any encouragement for entrepreneurship in campuses. "Right after the degree, all the focus is on placements," he says. He adds that IIMs (and most educational institutions in India) don't prepare students to deal with failure. "Mental health and therapy must be brought into these top B-schools because the competition there is much more," he opines. "Leadership training happens at IIMs, but happiness training doesn't happen."

Is the hallowed IIM degree losing its relevance in the modern day, when students have a plethora of offline and online options to choose from? "Well, if you get a top-tier MBA, it is still worth it. But behavioural skills get better in a real job," says Srivatsa.

— SOHINI MITTER

SWEET AND STRONG

VINEETA SINGH made news as an IIMA grad in 2006, when she turned down a ₹1-crore job offer from Deutsche Bank. Back then, it was unheard of for global investment banks to offer associate-level roles to IIM freshers. The Deutsche Bank offer was, in fact, on par with those made to grads of global B-schools like Harvard. However, 23-year-old Singh, a self-confessed "fan" of Steve Jobs and Richard Branson in those days, stuck to her goal of becoming an entrepreneur. Sixteen years on, as one of the most promising internet entrepreneurs of the country today, she—along with her husband Kaushik Mukherjee—runs SUGAR Cosmetics, a D2C beauty brand valued upwards of $500 million. "I would never have had the guts to start up had it not been for my B-school education. I went to IIMA because I had an ambition to start a company. It was the only B-school at that time to offer a programme on leadership and entrepreneurship," she says.

Singh graduated in 2007 after having been a top-performing student, a popular inter-college badminton player, and the Head of IIMA's Alumni Cell. She holds each experience dear to her heart. "My co-founders in both the businesses I started [SUGAR and FabBag], my husband, and some of the most key people in my life... I met at IIMA. Everyone was inspirational and had the ability to hustle," she says. IIMA taught her to take risks. "I learnt how moonshots can make a difference to your entire career trajectory." Today, not only is she a distinguished alumna, but IIMA also recognised her success by instituting a case study on SUGAR in its marketing programme. "The 'case method' of teaching allows IIMA to not be as outdated as some of the other colleges. And for a 60-year-old institution to be in touch with the times is phenomenal," she says.

But is there something she wished B-school had taught her? "Well, no institution in India teaches you [how] to deal with failure," she says. "And those life skills often end up mattering more than the technical skills." Singh also laments the lack of real-world exposure in the IIM curriculum. "There wasn't as much focus on creating businesses, selling stuff, meeting customers, etc.," she says, adding that institutes need to figure out how businesses of the future can be built. "Bring in courses on fintech, influencer marketing and backend infrastructure. It cannot be just brand, brand, brand."

One of her role models, Falguni Nayar, is a fellow IIMA alumna. "Just seeing a woman from your college go on to build a fantastic business is amazing," she says of Nayar, who founded Nykaa, which today competes with SUGAR in the online beauty commerce space.

—SOHINI MITTER

VINEETA SINGH, 39

- **Current Role** Co-founder & CEO, SUGAR Cosmetics
- **IIM Batch** IIM Ahmedabad (2005-2007)
- **First Job** Summer intern at ITC in 2004
- **Leaders Admired** Steve Jobs, Richard Branson, Falguni Nayar, Katrina Lake, Sanjeev Bikhchandani
- **Management Mantra** Empower teams and get out of their way

PHOTO BY YASIR IQBAL

WHO NEEDS A B-SCHOOL?

MOST OF INDIA'S START-UPS, INCLUDING THE UNICORNS, HAVE BEEN FOUNDED BY ENGINEERS, WHILE MANAGEMENT GRADS HAVE MOSTLY STUCK TO RISK-AVERSE CORPORATE JOBS. B-SCHOOLS ARE NOW MAKING COURSE CORRECTIONS

BY **VIDYA S.**

A FIGHTING CHANCE

India has emerged as the third-largest ecosystem for start-ups globally with over 77,000 DPIIT-recognised start-ups as of August 29, 2022

There are 5,489 start-ups founded by alumni of seven IITs, while alumni of three IIMs have founded 1,517 start-ups

India is home to 108 unicorns—start-ups with a valuation of at least $1 billion—with a cumulative valuation of $314.73 billion

Of these, 60 have at least one founder from IIT, while 25 unicorns have founders from IIMs

TECH COMPANIES FOUNDED IN THE PAST 10 YEARS AS OF OCTOBER 10, 2022, HAVE BEEN CONSIDERED; **SOURCE** TRACXN

ILLUSTRATION BY **ANIRBAN GHOSH**

ZERODHA'S FOUNDER & CEO Nithin Kamath had no Plan B. "Had I been a student of an IIM or Harvard, I would have known that if this doesn't work out, I'll be able to find another job." A B-school education is a parachute alright, but one that would have kept him from pursuing his dream, he says. Whatever success the bootstrapped and cash-flow-positive online stock trading start-up has earned, he feels, is because of the 10-12 years he spent in the capital markets before co-founding the venture with brother Nikhil.

His firm, Zerodha, is among the 100-plus unicorns in the country today—a crowning glory for India's start-up story as it now hosts the third largest start-up ecosystem in the world after the US and China—with more than 77,000 DPIIT-registered start-ups. "Ours is a country which needs hundreds of thousands of entrepreneurs because of our varied customer base, geography and demography, and tonnes of very real problems," says Padmaja Ruparel, Co-founder of Indian Angel Network and Founding Partner of IAN Fund. "But 90 per cent of Indian students are focussed on getting a high-paying job after completing their education. We are in a job-oriented economy, not a start-up economy, yet," says Rajeev Warrier, Executive Vice President at Wadhwani Foundation's Wadhwani Entrepreneur. Their National Entrepreneurship Network programme enables institutes to set up an entrepreneurship programme to support aspiring student founders and start-ups as well as train the faculty in supporting such students.

And even within the small number of students that take up entrepreneurship, engineer-founders dominate the landscape. Graduates from the other islands of educational excellence in the country—B-schools, especially the Indian Institutes of Management (IIMs)—have mostly stuck to risk-averse corporate jobs. One would imagine B-school graduates to be at the forefront of setting up new businesses, having soaked up business expertise during their management course. But that's not the case. Sample this: there are 5,489 start-ups founded by graduates of Indian Institutes of Technology (IITs)—Bombay, Delhi, Guwahati, Kanpur, Kharagpur, Madras, and Roorkee— while graduates of IIMs (Ahmedabad, Bangalore and Calcutta) have produced 1,517 start-ups as of October 10, 2022, per Tracxn data. Of India's 108 unicorns, 60 have founders from the same set of seven IITs mentioned above while 25 have founders from IIMA, IIMB and IIMC. It would be accurate to say that there are way more engineer-founders in the country today than manager-founders. "The number of (management) students who start up on their own [after graduation] may be around 2-3 per cent," says Rishikesha T. Krishnan, Director of IIMB. Of course, the sheer number of engineering graduates far outweighs the number of MBA graduates as India produces an estimated 1.5 million engineers and 300,000-plus MBA graduates per year.

Then, there's the overarching emphasis on tech among Indian start-ups. "Anything that is not tech-driven tends to, perhaps, not draw the same level of attention or support from investors," says Suresh Ramanathan, Dean of Chennai-based Great Lakes Institute of Management. Add to that the average age of engineering graduates versus management graduates, and the variation starts making sense. "A lot of people get married (after completing their post-graduation), and parents ask whether the spouse is earning anything," says Bhagwan Chowdhry, Faculty Director of I-Venture@ISB, the start-up accelerator and incubator of Indian School of Business (ISB), Hyderabad. And let's not forget the hefty loans that most students have to take to fund their ₹25-30 lakh management courses. "Many times, students have to pay off loans. Even if they have good entrepreneurial ideas, they may not want to pursue them immediately. But if you look at it five-ten years down the line, many of them do go into entrepreneurial roles," says Krishnan of IIMB.

All of these reasons combined certainly delay management graduates' plunge into entrepreneurship, further shrinking the pool of manager-founders compared to engineer-founders. "Risk-taking ability is higher at the undergraduate level and goes down at the MBA level... So, that makes it a little less feasible for them to end up in entrepreneurship, even though the skill set is higher," says Vikram Gupta, Founder and Managing Partner of IvyCap Ventures, a home-grown, IIT/IIM alumni-based venture capital (VC) firm, whose portfolio includes Purplle.com and Bewakoof.com.

While management graduates taking to entrepreneurship straight out of college may continue to be a small number for the foreseeable future, B-schools are not im-

THE IIT-IIM BRIGADE

India's decacorn start-ups and their founders

FLIPKART INTERNET
Main founder Sachin Bansal
Education B.Tech from IIT Delhi, 2005
Currently Chairman, Navi Finserve

BYJU'S
Main founder Byju Raveendran
Education B.Tech from Government College of Engineering, Kannur, Kerala, 2000
Currently Founder, BYJU'S

NYKAA E-RETAIL
Main Founder Falguni Nayar
Education MBA from IIM Ahmedabad, 1985
Currently Co-founder & CEO, Nykaa

SWIGGY
Main Founder: Sriharsha Majety
Education: PGDM from IIM Calcutta, 2011
Currently Co-founder & CEO, Swiggy

PEDIGREE NO BAR

Some famous non-IIT, non-IIM start-up founders

PAYTM
Main Founder Vijay Shekhar Sharma
Education B.E. from Delhi College of Engg, 1998
Currently Chairman, MD & CEO, Paytm

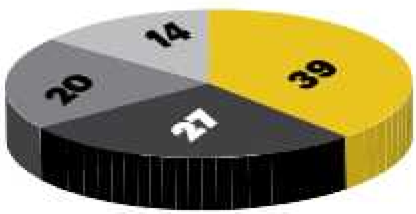
OYO HOTELS AND HOMES
Main founder Ritesh Agarwal
Education: Dropped out of Indian School of Business and Finance, 2012
Currently Founder & Group CEO, OYO

CRED
Main founder: Kunal Shah
Education Dropped out of SVKM's NMIMS, 2004
Currently Co-founder & CEO, CRED

SOURCE TRACXN

BUSINESS TODAY POLL

HAS ENGINEERING BECOME MORE ATTRACTIVE THAN MBA AGAIN?



YES, ENGINEER - START-UP ■ YES IF YOU DO IT FROM IIT
■ NO, MBA - TOP MANAGEMENT ■ NO, MBAs GET MORE SALARY
SAMPLE SIZE 1,975 (ACROSS SOCIAL MEDIA PLATFORMS ON OCTOBER 17, 2022) FIGURES ARE SHARE OF RESPONDENTS IN PER CENT

mune to the charms of the start-up space. "We decided some years ago that every MBA student at IIMB needs to develop an entrepreneurial orientation," says Krishnan. Chowdhry says that ISB was started 20 years ago with the idea of preparing managers to work for the Amazons and Googles. "Now, we notice that many of our alumni graduate from those corporate jobs, and start companies of their own. Today, entrepreneurship is a big piece of business education," he adds. Great Lakes' mission is to develop future-ready business leaders as well as entrepreneurs. "We want to participate in the start-up ecosystem. Entrepreneurship is a core part of our curriculum," says Ramanathan.

THE WAY THEY look at it, it's not necessarily about producing start-up founders and certainly not right after B-school. But it's about creating a problem-solving mindset among students and showing them that they do not have to limit themselves to working for large corporates. Varun Nagaraj, Dean at S.P. Jain Institute of Management and Research (SPJIMR), sees two age groups for entrepreneurship: at 21-22 when fresh graduates are eager to test out some cool tech-driven idea; and seven-ten years after finishing undergraduate education, by which time they have had a good set of experiences, broadened their horizons and built a network. The second category is where B-schools can add value to future entrepreneurs, if they have taken on an MBA. "If you're a 21-year-old trying to build a firm, you're thinking: I use this app. Can I come up with another that does something else? If you're a 29-year-old, you're probably thinking: How can the EV charging infrastructure around Mumbai be improved?"

Of course, MBA graduates are required in droves to steer India's multitude of businesses. But even in start-ups, they have a role to play, say professors. "In the early stages, founders often need partners with complementary knowledge... Many start-ups today like to bring in an MBA graduate into the founding team," says Krishnan, listing the examples of Delhivery, WhiteHat Jr and bigbasket that have IIMB alumni in their

founding teams. Investors also point out that tech and non-MBA founders who scale up fast sometimes struggle with management skills. Besides, B-schools also serve as a meeting ground for future co-founders and core team members.

And the institutes are stepping up their efforts to inspire entrepreneurial thinking. For instance, The IIMAvericks Fellowship Program, launched by IIMA in 2012-13, pays final year students deciding to become entrepreneurs a salary for two years. If their start-up doesn't work out, they can come back and sit for placements again. ISB has launched a similar one-year scholarship for students interested in entrepreneurship from the class of 2023. IIMB—which is located in India's start-up capital of Bengaluru—introduced a compulsory course on entrepreneurship a few years ago, has an active entrepreneurship club, gets students to work with the companies incubated on campus, and offers deferred placements. Great Lakes—which has seen healthy enrolments for the entrepreneurship courses introduced last year—is also exploring start-up scholarships. But the professors admit that adoption is very low. "I won't say that there's a large number of current students who are interested [in the scholarship programme]. But there are many others in whom we are planting the seeds, because we know they will be back in this game five years from now," says Chowdhry.

A SECOND-YEAR IIM Lucknow student, who wishes to remain anonymous, says that the fast-paced and rigorous curriculum of 18 months, excluding two months of internships, leaves them with little time to think about start-up ideas: "I'm going to graduate in five months, but I have not seen a single person discuss a business idea here till now." According to him, entrepreneurship can come in two ways—out of a curiosity to start something of your own, or when a conventional job is not working out. For example, he points out that consultancy jobs have a high churn rate.

The challenge becomes pressing with the lure of high-paying jobs. "The challenge is how to change the student's mindset and bring in a culture of entrepreneurship, which becomes very difficult at the top-tier institutes because of their high-paying job offers," says Warrier of Wadhwani Entrepreneur, which has partnered with IIMC, IIM Nagpur, and Institute of Engineering and Management, among others. He adds that a good start-up idea with a minimum value proposition and prospective customers will be taken up by India's start-up nurturing ecosystem. "But the problem is that ideas are not reaching that stage."

This is where B-schools with their vibrant incubators—that have a confluence of talent, ideas, academic expertise and industry patronage—can play a significant role in the Indian entrepreneurship story by orienting students towards upcoming fields and possible start-up ideas, experts say. "Only then will students think of starting up as an option and speak to prospective users," says Warrier, himself an IIMB alumnus.

Indeed, several top-tier institutes are setting up their own incubators, entrepreneurship cells or accelerators. Not limited to their students or alumni, budding start-ups from anywhere that make the cut can get a physical space to operate out of along with access to the best management professors and labs equipped with cutting-edge technology. They are also tapping into their rich network of alumni to forge founder-mentor-investor connections to help start-ups get their story right, get funding and grow. The earliest examples of such initiatives are IIMB's NSRCEL

SOME OF THE INCUBATORS SET UP BY MAJOR B-SCHOOLS

B-school	Incubator	Set up (year)
IIM Bangalore	NSRCEL	2000
IIM Ahmedabad	CIIE.CO	2002
IIM Nagpur	InFED	2019
IIM Indore	Cliqué	2017
IIM Shillong	Incubation and Enterprise Support Centre (IESC)	2017
ISB	I-Venture	2022
Great Lakes Institute of Management	AIC – Great Lakes Balachandran Incubator (AGBI)	2019

"When we started Zerodha, there was no Plan B. If I had been a student from IIM or Harvard, I would always know that if this doesn't work, I'll be able to find another job because of my credentials"

NITHIN KAMATH
FOUNDER & CEO, ZERODHA

"Today, all managers need to have some elements of the entrepreneurial mindset within them. That's why we decided five years ago to make the entrepreneurial mindset a compulsory part of our MBA"

RISHIKESHA T. KRISHNAN
DIRECTOR, IIMB

"A large part of India is very risk-averse. Now that more and more funding is coming in, it makes it easier because you can draw a salary even while you're in a start-up, and that's why we are finding people willing to take the step"

BHAGWAN CHOWDHRY
FACULTY DIRECTOR, I-VENTURE@ISB

"The start-ups in smaller cities and towns need to be made more aspirational. The problems they are trying to solve may exist in other parts of the country and the world as well. Why are you [start-ups] looking at only so many million users?"

PADMAJA RUPAREL
CO-FOUNDER, INDIAN ANGEL NETWORK; FOUNDING PARTNER, IAN FUND

and IIMA's CIIE.CO that were set up over 20 years ago. In September 2021, ISB started I-Ventures@ISB to nurture start-ups and connect them with its 13,000-strong alumni network. It also plans to build a global corridor by March 2023 by partnering with a few Silicon Valley schools and VCs in London and the Netherlands to enable start-up ideas from India, which may be more feasible outside the country and vice-versa, while Great Lakes started the AIC–Great Lakes Balachandran Incubator in November 2019.

But that's a small percentage of the thousands of B-schools and 750-odd districts of the country from where the next big idea could come. Indore, Nagpur, Bhopal, Mysuru, Ahmedabad, Pune, Chandigarh, Jammu, Guwahati and several other smaller cities and towns are emerging as vibrant start-up hubs, sometimes benefiting from the good educational institutes around them. The presence of these institutes generates interest among angel networks to at least meet with the entrepreneurs and understand what they are doing, IvyCap's Gupta says. "But the founders' minds are constrained in terms of the scale they can take the business to. They need coaching on thinking bigger," he says. IAN's Ruparel adds that entrepreneurs have to be made more aspirational. "Their problems and solutions could be useful in other parts of the country and the world as well," she says.

B-schools are well placed to engage with the industry around them, collaborate with their sister institutions in smaller cities, hold investor and mentorship events, and leverage tech to understand the gaps in the product value chain, experts say. Agreeing, Great Lakes' Dean Ramanathan says that they can serve as the consultant for all start-ups incubated in the surrounding areas by offering their mentorship and expertise through products on market research, financial planning, HR planning, etc. If India aspires to become a $25-trillion economy in 25 years, a majority of that growth is going to come from start-ups and it will have to come from all levels of cities and towns, says Gupta. "The bigger responsibility of these institutions should be to provide the right coaching and mentorship infrastructure for entrepreneurs in the region in which they are operating in. That's what is lacking today." BT

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SECOND TO NONE

MBA is becoming more of a 'considered' choice of experienced professionals than an 'obvious' choice for younger students

Policies by the government like the National Education Policy (NEP) 2020 offer massive impetus to digital education

Students who may not get into a top-tier institute would opt for an online degree from a renowned university than spend two years at a lower-ranked institute

B-schools aim to be financially independent by offering more courses online and expanding their presence within and outside the country

Online MBAs come with a greater cost advantage and better learning experience and outcome than an MBA from a lower-ranked institute

Demand for online management education continues to be robust as universities look to offer more courses online, and the perception of students/enterprises about the quality of online education being inferior has changed dramatically

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THE ONLINE CHOICE

THE PANDEMIC-LED BOOM IN EDTECH HAS RESULTED IN THE LARGE-SCALE ADOPTION OF ONLINE MBAs, WHICH ARE BECOMING A SERIOUS ALTERNATIVE FOR LEARNERS VIS-À-VIS A TWO-YEAR CAMPUS MBA. WHAT REALLY IS THE TRADE-OFF?

BY **BINU PAUL** AND **SOHINI MITTER**

WHEN SWATHI ARAVINDAN decided to enrol for an executive MBA programme online, she already had a decade of work experience across product development roles. But the B.Tech graduate from IIT Madras felt an MBA would help accelerate her career. During the pandemic period, she completed a 15-month MBA course from a foreign university offered on an online higher education (higher-ed) platform. Then she switched jobs, and is now leading a team that drives strategy and execution of a global SaaS firm's product road map.

Aravindan isn't alone. Like her, many flocked to online higher-ed platforms to upskill themselves during the lockdowns. Their needs were diverse. Some wanted to change jobs, some wanted to move up the ladder, while some others wanted to augment their income. During that period, universities and their faculty had to rapidly adapt to digital modes of teaching. This extraordinary surge in demand from individual users and institutes provided substantial growth momentum for online higher-ed platforms.

For instance, Ronnie Screwvala-led higher-ed platform upGrad saw its MBA portfolio quadruple while BYJU'S-owned Great Learning witnessed a 4.5x growth for its overall management portfolio in the past two years. And West-Bridge Capital-backed Sunstone—an upskilling company that partners with MBA colleges to offer add-on skills, certificate courses and career tracks for students—saw enrolments grow 10x in the past three years. But how did online higher-ed continue to grow when the larger edtech segment—K-12 and test prep—took a hit as physical classes resumed? Several factors kept the growth momentum on track, including an increased supply of programmes, and a progressive set of policies from the government that promotes digital education.

"When everything shut down and revenue from classroom programmes got affected, they (universities) had to embrace online (channels). That fundamental shift has continued," says Ashwin Damera, Co-founder and CEO of higher-ed platform Eruditus.

The impetus that the National Education Policy (NEP) 2020 offered to online education is also a key reason why things do not look strikingly different for online higher-ed firms as they do for their K-12 and test-prep peers, which saw a drastic reduction in demand. Multiple entry and exit systems, a multidisciplinary approach, and an academic bank of credits proposed in NEP offer online management course providers more opportunities to flourish.

ONLINE	OFFLINE
AVERAGE COURSE FEE	
₹3-4 LAKH	₹8-10 LAKH*
AVERAGE COURSE DURATION	
6-12 MONTHS#	12-24 MONTHS

*IIM programmes range from ₹15-25 lakh; #depends on the programme; **Source** *BT* Research

Universities are already collaborating with edtech platforms to unbundle their programmes into stackable courses to make them more flexible and accessible. While NEP permits higher education institutes to offer up to 40 per cent of any course online, the University Grants Commission (UGC) now allows top-ranked autonomous colleges in the National Institute Ranking Framework or institutes with top National Assessment and Accreditation Council grades to offer full degree courses online without prior ap-

proval of the UGC. A handful of these already offer fully digital MBA degrees, while many have begun the groundwork for complete online courses that they will either deliver directly or in partnership with edtech platforms.

"If we are growing at 100 per cent, the online MBA market would be growing at 50-100 per cent. But the overall MBA market is not growing more than 5-10 per cent year-on-year (YoY)," says upGrad Co-founder and Managing Director Mayank Kumar.

IT'S NOT TO say that digital higher-ed did not see a dip in demand. As people started going back to office, the enrolments dropped, but only marginally. Also, when the job market was booming towards the end of 2021, demand for upskilling courses reduced for a few months because people could land jobs with good pay packages quite easily and the incentive to upskill was not felt much, says Mohan Lakhamraju, Founder and CEO of Great Learning. Damera of Eruditus says his company doubled revenues in FY21 and FY22, but growth is likely to temper down to 70 per cent YoY in FY23. Lakhamraju says the growth of his platform, which peaked to 10x during the pandemic, is now down to 5x.

When the euphoria in the jobs market ended, growth returned for online higher education. "People have realised that if they want to get ahead in their career, they have to invest in developing new skills," says Lakhamraju. For online higher-ed platforms, the young student base that wishes to pursue classroom-based MBA courses is not the primary market. They design programmes for working professionals with 5-10 years' experience who are looking for part-time, flexible management courses. According to upGrad's Kumar, an MBA is becoming a much more "considered" choice that experienced professionals take to advance their career than an "obvious" choice for younger students. He feels this shift towards more experienced learners adds weight to the case of taking up online, executive- or part-time MBAs.

Damera of Eruditus agrees. "Should I continue to work and earn an MBA online versus take a two-year hiatus to do an MBA, is a big question for many. Secondly, if I'm not getting into a top-tier institution, I'm better off doing an online MBA," he says.

Pramath Raj Sinha, Founder and Chairman of Harappa Education (acquired by upGrad in July this year), says the company is expanding its newly launched online Harappa School of Leadership, to global markets. "An in-person MBA from a decent B-school in India costs ₹6-7 lakh a year. Without spending ₹14-15 lakh you won't get a quality MBA. If you take into account the opportunity cost of not working for two years, you're losing another ₹8-10 lakh. Online can deliver high-quality programmes for less than half the cost and save you the opportunity loss," he says.

Gurugram-based Sunstone looks at management education from an affordability lens. It offers add-on certificate courses, and a combination of soft skills and specialisations to students while they are still in college. Co-founder and CEO Ashish Munjal doubts if industry-oriented courses that higher-ed start-ups offer can sustain themselves independent of formal education. "Parents have already spent ₹3-4 lakh for their child's undergraduate programme. Now if you need these additional courses, you are expecting parents to spend another ₹2.5-3 lakh... So, we believe it should be plugged within the formal education set-up," he explains.

Online MBA programmes also come with certain hybrid elements involving industry interactions and peer-to-peer learning, offline placement events, mentorship sessions, alumni meetups, etc. As per upGrad's Kumar, the platform saw over 450 career transitions into the MBA domain in the first quarter of the year with learners receiving placements across 75+ companies, including Reliance Jio, Disney Star India, Infosys, Monster and Flipkart. Earlier, corporates didn't give equal weightage to online MBAs and campus MBAs, he says. "But in the last two years, all MBA grads were online grads, and corporations have now understood that online MBAs can have the same efficacy level as an offline MBA."

Sunstone shares that it clocked 95-96 per cent placement rates for its last batch. Debashis Chatterjee, Director of IIM Kozhikode (IIMK), says that in 2022, hiring at the institute has been the best ever in the past three-four years. Over 140 companies, including Netflix and Amazon, hired from a batch that completed its course in both online and physical modes. Meanwhile, most online higher-ed platforms are further augmenting their B2B presence as enterprises are increasingly working with on-

Manoj Kumar
Chairman & Managing Director, EdCIL,
Ministry of Education, Govt. Of India

As a trusted service provider to the Ministry of Education, EDCIL has constantly kept abreast with the changing education environment, especially after covid 19, which led to a large-scale shift towards digital education. How has the change been?

A. Covid-19 pandemic has impacted the education sector hugely and has pushed for infusion of technology into the sector and improvement of teaching-learning environment and administration processes. India had already initiated digitisation of education pre-covid, however the pandemic hurried up the whole process. Indian education space and all the stakeholders including the students and parents have however adopted to the digitisation at unprecedented pace. However, while the sector has over-all benefitted from digitisation, we can see that due to the lack of penetration of internet and ICT at some of the places, all these places needs specific attention. EdCIL's focus has always been to assist the Ministry of Education and the States in adaptation of the best practices in an efficient and swift manner and focused on accessibility of quality education. To bridge the divide, EdCIL has worked with various state governments such as Arunachal Pradesh, Nagaland, Karnataka and various other states to provide digital solutions such as smart classrooms, virtual classrooms and many more.

Can you shed light on the various initiatives that have led EDCIL into making strides into the digital education arena?

A. EdCIL continues to make process improvements and bring in technological solutions to ensure that it can provide the best IT/ICT solution to the education space. The company had started providing digitisation solutions before the onset of Covid and ensured that adaptability towards digital learning must be accelerated due to the onset of the pandemic.

COVID -19 has made stakeholders and policy makers ponder on the sufficiency of the existing infrastructure and have made service providers to think "out of the box" and come up with new solutions. Keeping this in mind, EdCIL launched various customised solutions such as Interactive Digital Board Solution, Virtual Classroom Solution, Cloud Solutions and many more to cater to the needs of education sector of the country. To enlarge our product portfolio, we have also empanelled various new business partners with innovative and new products such as Learning Management Solutions, Immersive content, Cloud hosting and Transformation Services, University Management Solutions, etc to become a single stop Ed-tech service provider.

Please highlight the biggest trends shaping the digital education field presently.

A. A few major trends that are changing the shape of education, especially digital education is:

• Personalised learning – IT/ICT have enabled educators to modify curriculum and courses to provide personalised anywhere any time learning opportunities. Students get to learn in a way that fits their own learning approaches best and helps them absorb and retain critical information.

• Immersive learning technology (Augmented Reality and Virtual Reality) – In the world of education, AR/VR can provide students with the chance to 'experience' the material they learn before they actually move into real-world applications.

• Automation of administrative processes – Education Institutions have now started adapting automation/ ERP in a rapid manner. Adaptive learning software are also being developed and deployed to automate repetitive tasks of the educators providing them with enough time to focus on the students and the curriculum.

• Gamification of courses – To pique the interest of young learners, education has been merged with games and playing making the subject interesting and exciting for children. These games not only teach the subject matter but also provide the students to make mission-critical decisions, while identifying obstacles, considering multiple perspectives and rehearsing various responses and help in a holistic development of the young learners.

In order to focus on these emerging trends, EdCIL has empanelled various IT/ICT solution providers through a EOI and plans to offer customisable and scalable solutions to the education sector in India and abroad. We have already started offering networking and cloud solutions to Higher Education Institutions (HEIs) such as NITIE, IIM Shillong and many more. To assist the HEIs in improving their administrative processes we have also started offering Integrated University Management Solutions to premier institutions such as NITIE, Kurukshetra University, etc.

Role of EDCIL in ensuring that digital education technology is inclusive and participatory?

A. The new National Education Policy (NEP) focuses on implementation of technology into the Indian education sector. Drawing on the vision of the NEP, EdCIL has diversified to provide Digital Education Services. We have already assisted states of Arunachal Pradesh, Delhi, Sikkim, Nagaland and many more in installation of edtech solutions in the state-run schools. One such example of inclusiveness is EdCIL's Early Digital Learning Programme, executed in the country of Mauritius for providing tablets with Immersive Digital Content and Learning Management Solutions for classes I – IV with the assistance of Ministry of Education, Mauritius. The project ensured that teachers were trained to migrate to digital mode of teaching and was aimed to enhance learning opportunities for students in accessing learning resources anytime, anywhere and to develop their 21st century skills in searching for knowledge and in communicating. The solutions provided by EdCIL encouraged teachers to effortlessly transfer class work to the student's tablet/PC and and conduct tests/ assessments hassle free mode. This made the classes more participatory and encouraged students to give undivided attention to class lessons, attempt assessments and get immediate results to further enhance their learning.

What future do you foresee for the digital education movement down the years?

A. Digital education is scaling new heights in India due to the adaptation of NEP across states. With the policy focusing on digitisation as an important factor for students since early age and the reach of internet growing in India, it is evident that India will adapt to Education 4.0 smoothly. This presents an optimistic future for India and its education space. As we move forward anywhere anytime learning methodologies will gain popularity which will be learner-centric. Education providers will not only focus on the content but also on the distribution methodologies. The use of interactive and rich-multimedia based content will be preferred by students which make classroom studying more interesting. Teachers will play a vital role and act as a guide for students to create personalised learning methods and styles focused towards a holistic development of learners from early age. Pedagogy will undergo changes to make the students industry ready focused on future skills and utilise solutions such as Immersive Learning technologies (AR/VR) focusing on a more practical approach to education. We are in an era where education is life-long and with the rapid changes happening in every industry, constant upgradation of knowledge will be a need to move ahead in career. Ed-tech solutions, such as Online learning, MOOCs, hybrid/blended learning, etc., will continue to see tremendous demand providing learners with flexibility and encourage life-long learning.

line providers in hiring, retention and talent development.

THE DEMAND FOR full-length offline MBA seems to be diminishing. More and more people are questioning the very structure of traditional MBAs, as innovations in course design offer greater flexibility to aspirants. It doesn't make sense for a student of digital marketing to learn 40 subjects to earn an MBA; rather, he/she could take five courses in digital marketing in addition to the basics of management science, they argue. "What changed this perception was more online education and professional courses being available on different forums. People have started weighing the benefits of doing such a course while working," says MakeMyTrip Founder Deep Kalra, an IIMA alumnus.

However, K. Ganesh, promoter of start-ups such as bigbasket and HomeLane, and an alumnus of IIMC, differs. He is of the view that people should take a hard look at whether an online MBA is worth their while. "As an add-on skill, online MBAs are fine, but not as the main thing. I'd recommend people take a serious look at it," he says. What is certain is that while premier B-schools continue to be in great demand, lower-ranked institutions that struggle to generate great learning and placement outcomes will suffer. "Offline MBAs from premium colleges will always be valued... But there will always be others who may not be able to get into those hallowed B-schools. And they will ask themselves: Should I compromise [do an MBA from a lower-ranked institute] or get a certification from a brand name B-school online?" elaborates Harappa's Sinha.

It is quite evident that online management education is here to stay. Platforms that offer such courses are well-poised to grow as B-schools strive to be self-sufficient and expand their footprint by offering more courses online. The perception of learners and employers about online education being inferior is going away, hiring of online graduates is picking up pace and the cost structures are more affordable. As IIMK's Chatterjee puts it, this may be an irreversible change. "The mental models have changed, so the digital infrastructure already in place will be actively used. It has opened up opportunities for institutes for internationalisation of programmes," he says. BT

@binu_t_paul, @mittermaniac

TOP B-SCHOOLS OFFERING ONLINE MBAs*

1. IIMs (A, B, C, K, L)
2. XLRI Xavier School of Management
3. S.P. Jain Inst. of Mgmt and Research
4. Univ. of California, Berkeley
5. Univ. of Texas, Austin
6. Columbia Business School
7. Cornell University
8. Harvard Business School
9. Stanford University
10. MIT Sloan School of Management

*In partnership with Indian online higher education platforms. The list is in no particular order and not exhaustive; **Source** *BT* Research

"If we are growing at 100 per cent, the online MBA market would be growing at 50-100 per cent. But the overall MBA market is not growing more than 5-10 per cent year-on-year"

Mayank Kumar
CO-FOUNDER AND MANAGING DIRECTOR, UPGRAD

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MBA [Dual Major]
Specialisation : Finance / Marketing / Human Resource Management / Operations and Supply Chain Management / Business Analytics / Digital Transformation

MBA (Logistics & Supply Chain Management)

MBA (Business Analytics)

MBA (Digital Marketing)

MBA (E-Business Management)

BBA
Specialisation : Finance / Marketing / HR / Logistics

BBA (E-Commerce & Supply Chain Management)

BBA (Financial Technology)

BBA (Digital Marketing)

BBA (Business Analytics)

BBA (Aviation Management)

SCHOOL OF ENGINEERING

B.Tech. Computer Science and Engineering
B.Tech. Computer Science and Engineering (Artificial Intelligence & Machine Learning)
B.Tech. Computer Science and Engineering (Data Science)
B.Tech. Computer Science and Engineering (Cyber Security)
B.Tech. Computer Science and Engineering (Blockchain)
B.Tech. Computer Science and Engineering (IoT)
B.Tech. Computer Science and Technology (Big Data)
B.Tech. Computer Science and Technology (DevOps)
B.Tech. Computer Science and Technology
Specialisation : Artificial Intelligence & Machine Learning
B.Tech. Computer Engineering
Specialisation : Artificial Intelligence & Machine Learning
B.Tech. Information Science and Engineering
Specialisation : Artificial Intelligence & Robotics
B.Tech. Information Science and Technology
Specialisation : Artificial Intelligence & Data Science
B.Tech. Civil Engineering
B.Tech. Electrical & Electronics Engineering
B.Tech. Electronics and Communication Engineering
B.Tech. Mechanical Engineering
B.Tech. Mechanical Engineering
Specialisation : Mechatronics
B.Tech. Petroleum Engineering
M.Tech. Artificial Intelligence
M.Tech. Data Science
M.Tech. Embedded System & VLSI
M.Tech. Building & Construction Technology
M.Tech. Product design and development

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(5 - Year [Hons.] Integrated Programme)
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BA LL.B. [Hons.]
B.Com LL.B. [Hons.]
LL.M. - Intellectual Property Rights (IPR)
LL.M. - Technology Law

SCHOOL OF MEDIA STUDIES

BA - Journalism and Mass Communication

SCHOOL OF DESIGN

B. Des. Product Design
B. Des. Game Design
B. Des. Communication Design
B. Des. Space Design
B. Des. Fashion Design
B. Sc. Multimedia (VFX, SFX & Gaming)

SCHOOL OF INFORMATION SC.

BCA
BCA [Augmented Reality and Virtual Reality]
BCA [Gaming and Graphics]
B.Sc. - Data Science [Comp. Sc., Statistics Mathematics]

SCHOOL OF COMMERCE

B.Com
Specialisation : Banking & Finance / Corporate Accounting & Taxation
B.Com [Hons.]
Specialisation : Corporate Accounting with CMA-US / Business Analytics / CA Foundation
B.Sc. Economics (Economics, Statistics, Mathematics)

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Online Higher Education is Bridging India's MBA Gap

INDIA'S TOP B-SCHOOLS HAVE LIMITED SEATS. HIGHER EDTECH COMPANIES ARE FILLING THE GAP AND ENSURING TOP-QUALITY MANAGEMENT EDUCATION FOR THE THOUSANDS WHO CAN'T MAKE IT TO THE TOP B-SCHOOLS

BY **ARJUN MOHAN**

THE KEY TO BECOMING a self-reliant nation and achieving a $5-trillion GDP is to have a sizeable working population that has the right skills and education to add value to the economy. The productivity of a population can only increase its per capita GDP. To that end, constant learning, and skill-based learning, can arm the workforce with the right skills to deliver increased productivity.

The Government of India's National Education Policy (NEP) 2020 proposes to address the skill-gap issue right from the entry level of the education system where the objective is to increase the Gross Enrolment Ratio (GER) by 2030. The current GER of India is at 27 per cent, and the past 20 years of reforms in education—such as private universities and colleges—have only helped improve the percentage marginally. In the past seven years, it went up by 4 percentage points, a growth to which edtech companies contributed greatly. This clearly indicates that for a nation like India, the way to take GER to 60 per cent, which is required by a developing nation, is to take education and skilling online.

We are a nation that skipped the manufacturing revolution to go directly from agriculture to service. Similarly, for our demographics, we are today skipping the offline way of skilling and directly migrating to the online way. With the NEP along with UGC's (University Grant Commission) recent announcement that degrees acquired through online and/or distance education will be equivalent to classroom education, one can find a clear and amalgamated approach for the future education system in the country.

The government is setting the path for constant learning, skill-based learning, and goal-oriented learning, which will accelerate economic growth. The disruptive global technology mega-trends and shifts in demographics have resulted in the loss of jobs, change of jobs and, at the same time, the creation of new opportunities. But there is a big shortfall between the available jobs and the desired skill sets. Moreover, a substantial number of future jobs will be unpredictable and will need a different set of skills than those exhibited by most graduates today. Going by recent trends, the nature of jobs will see a change every five to 10 years, owing to constant technological innovation and shifts in the way of doing business.

THE CHALLENGE IS ABOUT DELIVERING QUALITY AT SCALE. HIGHER EDTECH FIRMS CAN DEMOCRATISE EDUCATION, MAKING IT ACCESSIBLE, AFFORDABLE AND OF HIGH QUALITY

ILLUSTRATION BY **RAJ VERMA**

The World Economic Forum has also predicted that by 2025, around 85 million people will see their jobs being disrupted and displaced as digitisation continues its relentless march. At the same time, over 97 million roles will be created that will require new skills to meet the demands of the future. These will include skills in AI (artificial intelligence), ML (machine learning), data science, and other such digital technologies. Unfortunately, the current traditional higher education system as a whole is not necessarily imparting the skills that will make the youth workforce ready.

To bridge the skill gaps and to reskill workers for emerging roles, reskilling and upskilling at pace and scale is the need of the hour. This will not only help the youth retain their current jobs but also fast-track their careers and become more productive. This is where the edtech companies play an important role in reskilling and redeploying workers into the jobs of tomorrow. For example, upGrad's online higher-education programme portfolio has crossed the mark of 25,000 active learners in a short time, which translates to 0.3 per cent of the number of individuals enrolled in university programmes in India.

In higher education, students and working professionals often consider an MBA degree as the ladder to accelerate their careers in a similar domain or seek a career transition. This is evident through the job postings in recent times that emphasise employers' preference for MBA candidates. Before the edtech revolution, pursuing an MBA from one of the reputed B-schools was limited only to a few candidates who had the calibre and the pockets to spend. Even the top B-schools have an average intake of 400-450 seats while edtech organisations (like upGrad) have about 250,000 candidates who want to pursue an MBA every year. The remaining end up in namesake offline business schools for an MBA degree that holds no value.

This phenomenon is changing with the advent of technology and higher-education edtech companies that are propelling affordable and outcome-oriented learning for millions while also empowering them with globally recognised MBA degrees in partnership with leading B-schools in India and overseas. Such programmes are making learning seamless.

India has the world's largest and youngest population who want access to affordable and high-quality education, but there are a limited number of great teachers and world-class curriculums that can excite and motivate students to get educated. The challenge truly is about delivering quality at scale. Higher edtech is the solution to this problem that can democratise education, making it accessible, affordable and of high quality.

NEP2020 has brought clarity on the role of edtech—as the technology, content, and outreach partner of the universities—thus paving the way to bridge India's skill gap. This collaborative approach is sure to bring a positive delta movement in the skill gap, creating a large pool of skilled working professionals ready to contribute to the economic growth of the nation. BT

The author is CEO-India, upGrad. Views are personal

'MBAs THAT DON'T FOCUS ON DATA & TECH WON'T DO WELL'

Jeff Maggioncalda, CEO of global edtech major Coursera, holds forth on the emerging trends and shifting focus of MBA degrees, and what skills employers are looking for in their employees

BY **NIDHI SINGAL**

PHOTO BY **HARDIK CHHABRA**

THE ADVENT of Covid-19 saw online learning platform Coursera clocking high growth, going from 47 million learners worldwide at the beginning of the pandemic to 77 million in just one year. Professionals acknowledged the need for upskilling and reskilling for better career prospects, with many management students and executives opting for a professional certificate along with a management degree, says CEO Jeff Maggioncalda. Edited excerpts from an interview:

▶▶▶

The last two years saw everyone investing in upskilling and reskilling themselves. Do you see this space changing with life returning to normal?

This space has changed tremendously. And it's going to be some kind of a new normal. What the pandemic did was it made virtually every campus in the world shut down. Now, what's been interesting is that people are going back to campuses, but they are still learning online. There's that permanent presence of online learning.

We also see a very interesting hybrid approach in terms of credentials. Before the pandemic, people would ask, 'Do you have a college degree or not?' And they would think about edtech and micro-credentials as being kind of competitive to a college degree. Are you going to go to college and get a degree, or are you going online to get an edtech micro-credential?

What we're seeing is that most students want both... We just did a big survey of students and employers. And when we asked employers if they would hire someone with a college degree or a professional certificate, they said they'd rather hire someone with both. It's not just one or the other; it's a hybrid. So, it's going to be a new kind of world.

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Which courses are in demand in India?

The most popular courses in India in the first half of 2022 (on Coursera) are: No. 1, Machine Learning by Stanford University. It's one thing to learn how to program; but if you learn how to program in

machine learning, that is where the money is. There are a lot of jobs, but there's not enough skills. No. 2 is Google. This is the data analyst certificate. So, understanding how to do data analysis, data science... [there's] lots of interest there. Programming and Python, Python project management, HTML, UX design are also there.

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What about management education?

If you look at the three primary categories, we see the biggest interest in technology, data science, and business. If you look at the relative skill popularity of learners in India in terms of business skills compared to the rest of the world, what you see is that learners in India are over-indexing compared to the rest of the world on investment management, data visualisation, Blockchain data analysis, and risk management. But I think there's a lot of demand for courses in leadership, teamwork, communication, strategy, financial planning, accounting, and those types of skills.

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Can you broaden this further to highlight the new trends in management education?

The biggest trend is multidisciplinary management education. We're seeing many business schools integrating data and programming into their business curriculum. Tech skills are very important today, but also data. The reason why data is more important for everybody, and especially every B-school, is that every job, whether you write code or whether you do customer care support, every job requires making decisions. And decisions that are made using data are generally better-informed than decisions that are not.

How many decisions are required to write code? Not many. How many decisions require you to have data? Almost every. How many times do you influence someone using data? It's all reinforced by data. So, it's important for B-schools to make sure that the students are learning statistics, data science, digital marketing. That sort of leads to data-driven decision-making. That's something we're seeing across the board.

Another thing that is very consistent is the idea that you can bring in experts to teach your students different disciplines. So, you're learning business, but you're going to do something in data science. You don't need to have all your B-school professors learn data science. You can bring in courses on data science from professors and make those available to your students. So, there is multidisciplinary learning, facilitated through online learning to bring in expertise from other institutes.

Another big trend is practical learning. Many B-schools are not only lecturing on principles, they're bringing in interdisciplinary data and computer science courses and hands-on projects—so that students do write code, and they do actually build analysis using Tableau, using Python and other more quantitative hands-on tools.

WE ASKED EMPLOYERS IF THEY WOULD HIRE SOMEONE WITH A COLLEGE DEGREE OR A PROFESSIONAL CERTIFICATE, THEY SAID THEY'D RATHER HIRE SOMEONE WITH BOTH. IT'S A HYBRID. SO, IT'S GOING TO BE A NEW KIND OF WORLD

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Do you notice these trends across Europe and the US, or in India as well?

Everywhere, I would say. What's most different about India is the number of young people who are going through universities. The National Education Policy (NEP) sets out a target of 50 per cent GER (Gross Enrolment Ratio). The NEP recognised that to meet that demand, India is going to need 3.8 million new teachers to serve about 35 million more students. There's no country in the world that has that kind of demand for education.

If you look at the key hallmarks of the NEP, No. 1 is to integrate online. I think the government has done a really good job of anticipating what needs to happen to meet that demand for education—online learning, multidisciplinary learning, making things more affordable, and increasing employability by integrating industry-oriented micro-credentials, increasing flexibility.

So, it's not just a four-year college degree; it's a college degree and other credentials that you earn along the way. And then, finally, internationalisation. That's not only about bringing other countries

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and experts to help learners here, but also taking Indian universities to the rest of the world. If we look at what's been happening with courses authored by Indian universities on Coursera, 50 per cent of the learners in those courses are not in India. So, I think India is both bringing in outside universities and industry, and also exporting the best of what its universities have to international students.

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Who do employers prefer—one who has studied at a B-school or one who's upskilling and reskilling?

We did a survey where we asked employers what's your likelihood to hire a candidate if both candidates are university graduates and one has a professional certificate while one doesn't. What is the likelihood that you'd favour the one who does have micro-credentials? [And] 20 per cent of the people said that they're 80 per cent more likely to hire if someone does have a professional certificate.

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Earlier, engineering students used to pursue an MBA and apply for high-profile jobs. Today, a lot of them are getting into start-ups. Are we questioning the relevance of an MBA today?

Well, if you look at the US, the applications to lower-ranked MBA programmes are much lower. We have a programme on Coursera from the University of Pennsylvania called Master of Computers and Information Technology. It's a master's degree in tech for people who don't have a Bachelor's of Science. So it's really for people from various backgrounds. The university calls this the new MBA. So, I do think that MBAs that don't train on data and fluency in tech, they're not going to do well.

My oldest daughter went to design school at the Royal College of Art... the best design school in the world. And I said to her: you might want to learn Python, [and] some data science skills. So, she took the Wharton entrepreneurships [programme], a specialisation to complement her design degree because the design school wasn't multidisciplinary. And she ended up starting a company.

My youngest daughter was a freshman at Duke. My advice to her for becoming a product manager was to get a degree in computer science and double major in soft skills. So, she got a double major in computer science and cultural anthropology. And then, she was in a leadership programme. That kind of multidisciplinary background is what employers are looking for today.

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How can working executives upskill themselves in data analytics, among other skills?

It depends. If you want to switch careers, then you're going to have to do something that is a little bit more substantial. And has a credential. You could go back and get a Master's, but that is a little bit of time and quite a bit of money. You can now get them online. For instance, BITS Pilani is offering a three-year Bachelor's in Computer Science.

But suppose you don't want to get a Bachelor's [because] that's going to take too long; you can get a professional certificate. So, you could get an IBM certificate that's about 130 hours—it's not three years, but it's not 15 minutes [either].

If you're a business person and you want to get something which is a little bit more robust and data analytical, you can get the Google certificate in data analytics. So, I do think that these longer-form credentials, whether those are college degrees or professional certificates, will give you not just the skill but the credential to switch careers. What's nice about this is that working people no longer have to go back to a university campus and don't have to quit their job.

What's changing the most is not necessarily the fundamental skills and knowledge that you need, like getting good communication skills to be a project manager and the ability to run Gantt charts. What's changing are the tools that you use. Universities are very good at durable foundational skills and knowledge. And then, we can complement it with these higher-velocity tool training projects. BT

@nidhisingal

IT'S IMPORTANT FOR B-SCHOOLS TO ENSURE THAT STUDENTS ARE LEARNING STATISTICS, DATA SCIENCE, DIGITAL MARKETING. THAT SORT OF LEADS TO DATA-DRIVEN DECISION-MAKING. THAT'S SOMETHING WE'RE SEEING ACROSS THE BOARD

IN SEARCH OF DIVERSITY

ONCE HEAVILY DOMINATED BY MALE ENGINEERS, THE COUNTRY'S LEADING B-SCHOOLS ARE SEEING A RISE IN THE SHARE OF FEMALE MBA STUDENTS AND NON-ENGINEERS

BY **ARNAB DUTTA**

THE NORMS OF the 20th century had kept many Indian women away from full-time professional careers. This truism has witnessed a sea change in recent years. From the confinement of regular households, women are now increasingly taking up roles that were traditionally considered for men. The results are not just anecdotal, but are also captured in data.

As per a recent survey by advisory firm Grant Thornton, India ranks seventh among 29 countries when it comes to women working in senior management positions. Importantly, India's share of women in senior management is higher than the global average in 2022—38 per cent vis-à-vis 32 per cent. This share of women in leadership positions in Indian companies has more than doubled from 17 per cent in 2017.

"The fact that India is way ahead of the global average and from a low base five years ago, shows how much progress is possible in a short period of time. With a substantially higher number of women taking up leadership roles in the Indian mid-market companies, I am confident this trend will lead to further gender parity," says Vishesh C. Chandiok, CEO of Grant Thornton Bharat.

The survey threw up some interesting data that clearly reflects the growing aspiration among women to take up leadership roles. Women are ensconced in top positions like the chief executive or the managing director in 55 per cent of the 250 India-based companies that participated in the survey; that was a piffling 7 per cent in 2017. "Despite many challenges posed by the pandemic, the representation of women has improved across many In-

SHARE OF NON-ENGINEERING STUDENTS GROWING

	2015	2016	2017	2018	2019	2020
Top 1 - 25	84:16	85:15	80:20	78:22	79:21	71:29
Top 26 - 50	52:48	50:50	47:53	48:52	44:56	50:50
Top 51 - 75	39:61	36:64	27:73	37:63	35:65	33:67
Top 76 - 100	27:73	25:75	29:71	22:78	23:77	18:82

FIGURES ARE RATIO OF ENGINEERING TO NON-ENGINEERING STUDENTS

TOP B-SCHOOLS NOW HAVE MORE FEMALE STUDENTS

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Top 1 - 25	2.6	2.8	2.5	2.5	2.3	2.3
Top 26 - 50	1.5	1.7	1.5	1.7	1.3	1.7
Top 51 - 75	1.7	1.4	1.4	1.5	1.4	1.3
Top 76 - 100	1.8	1.6	1.3	1.4	1.4	1.1

FIGURES ARE NUMBER OF MALE STUDENTS ENROLLED PER FEMALE STUDENT

SOURCE MDRA, *BT* RESEARCH

dian firms with the percentage of women taking charge within senior management roles significantly rising," Grant Thornton noted.

THE TREND IS ALSO reflected in management schools, from where most of these women have graduated before rising through the ranks to occupy the corner room. Over the past eight years, the share of female students at prominent B-schools has surged significantly. As per the *BT*-MDRA India's Best B-schools Survey 2022, the share of female students in the country's top 25 management schools has grown to 34.5 per cent in batches entering the institutes in 2021-22—up from 27.7 per cent in 2014-15. However, in B-schools ranked between 26 and 50, the trend has been negative, with the share of women students falling from 40 per cent in 2014-15 to 33 per cent last year. However, female MBA aspirants seem to dominate the top 51-100 ranked schools. Over this period, their share in B-schools ranked between 51 and 75 has surged from 37 per cent to 43.5 per cent, and it's an incredible 45.5 per cent in B-schools ranked between 76 and 100.

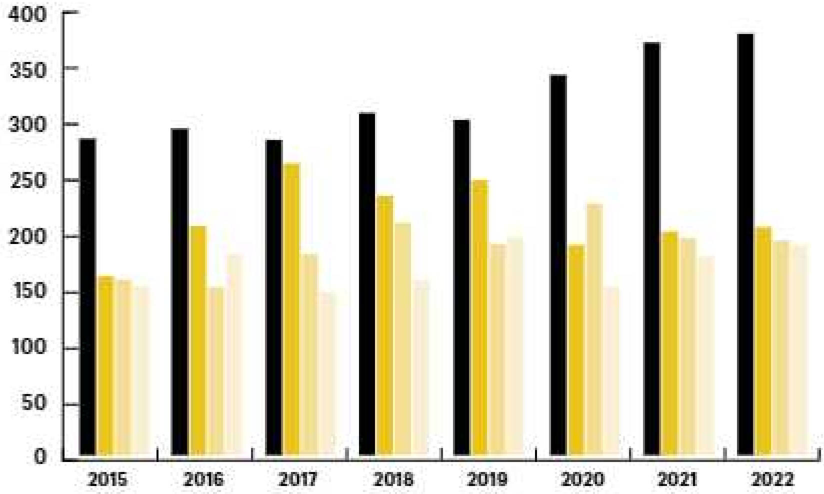
At leading B-schools in the country—from S.P. Jain Institute of Management and Research, Mumbai (Rank 5) and XLRI Xavier School of Management, Jamshedpur (Rank 6) to Faculty of Management Studies, University of Delhi (Rank 9) and Indian Institute of Foreign Trade, New Delhi (Rank 10)—the share of women has surged to over 30 per cent. Indian Institute of Management Bangalore (Rank 3) recorded the highest participation of female students at its management programme with over 37 per cent of its batch comprising female students. While in IIM Kozhikode, a record 52 per cent of its 492 students for 2020-22 were women.

According to Uttam Kumar Sarkar, Director of IIM Calcutta, apart from more women opting for management education in the country, the rise in women's participation in top B-schools is part of a trend that includes imparting diversity in management classrooms. "Lower female participation in MBA courses is rooted to our social stigmas that have ruled for years. Breaking the bar-

2021	2022
68:32	64:36
47:53	47:53
31:69	28:72
19:81	17:83

2020-21	2021-22
2.1	1.9
1.7	2.0
1.4	1.3
1.2	1.2

AVERAGE BATCH SIZE IN TOP B-SCHOOLS STEADILY RISING



FIGURES ARE FOR THE AVERAGE NUMBER OF STUDENTS IN A BATCH

■ TOP 1-25 ■ TOP 26-50 ■ TOP 51-75 ■ TOP 76-100

SOURCE MDRA, *BT* RESEARCH

rier is not easy. So, knowing all these, we took a conscious decision to improve diversity in our classrooms. As a result, over the years, the share of female students at IIM Calcutta has grown to about 25 per cent from 5 per cent. The share touches 30 per cent in some years," he says. Sarkar adds that there is a lot of distance that needs to be covered but the progress that has been made so far is not insignificant either. "It's not easy also because we have to maintain the quality of batches. At the same time, maintain a balance so that no candidate feels like they have been given undue preference," he says.

BRINGING DIVERSITY in classrooms, however, is not just confined to increasing the share of women. It goes beyond gender, and is a critical factor in improving the share of students from non-engineering backgrounds, too. Data shows progress in improving the ratio of non-engineers to engineers in MBA classrooms has been significant in the past few years. While in the top 25 B-schools, the share of students from non-engineering backgrounds has surged to 36 per cent in 2020-21—up from 16 per cent eight years ago, their share in 26-50 ranked schools has surged to 53 per cent—overtaking engineering students. In B-schools ranked 51-75 and 76-100, respectively, this share is even higher—72 per cent and 83 per cent, respectively.

Additionally, experts say, unlike earlier, these days MBA students who have work experience are larger in numbers. Like the increasing share of women, this is also due to changing demands from the recruiters who now seek experienced candidates than signing freshers. "Unlike in western countries, in India we used to see a lot of freshers doing management courses. Now, we have a significant number of students who join our postgraduate management programme with three-four years of work experience. Candidates with experience get an edge as they get additional points during selection as well as during placements," says Sarkar. It's a changing world. **BT**

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SMALL TOWN, BIG SCHOOL

ENSCONCED IN THE PICTURESQUE SHIVALIK HIMALAYAS, SHOOLINI UNIVERSITY'S FACULTY OF MANAGEMENT SCIENCES IS AMONGST INDIA'S TOP 100 B-SCHOOLS. NOT TO FORGET THAT IT HAS PROBABLY THE BEST VIEW

BY **ARNAB DUTTA**

PHOTOS BY **HARDIK CHHABRA**

WHEN ISHANI GHOSH chose the Faculty of Management Sciences (FMS) at Shoolini University of Biotechnology & Management Sciences, her decision was based on the institute's academic and placement performances in recent years. Coming from Kolkata, a major metropolis, she knew little about what was awaiting her at Solan, Himachal Pradesh. Spread across the hills of the Shivalik Himalayas, the 50-acre campus, 20 km off the bustling main town, has been more than a breath of fresh air (pun intended). After all, attending management classes with a diverse pack of students from various parts of the country may still get mundane at times. But a stroll along the winding roads with picturesque landscapes and chirping birds rejuvenates her every now and then.

The only hurdle Ghosh continues to dread is the steep gradient—a signature of Solan's hills—that she encounters every day on her way around the campus. But she is getting used to that, too, she says with a broad smile. For Bengalis like Ghosh, an added incentive is the pleasant surprise of being able to enjoy *Durga Puja*—organised by a bunch of Bengali students, who else—at an ancient temple in the heart of nature. Located inside the campus, the temple is one of the many examples of tactful integration of the area's originalities and modern structures that the founders of the university have managed to achieve.

Ghosh, and the other Bengalis, are not alone in their journey. There are hundreds of others who have reached Solan from different parts of the country in search of a career in the corporate world. Tsion Tesfaye, in fact, has travelled across continents to join FMS. Hailing from the

IN THE LAP OF NATURE Many of the B-school's students come from humble backgrounds with no exposure to city life

rugged, landlocked east African nation of Ethiopia, he has fellow countryman Robel Habtom for company in the two-year full-time MBA course. Apart from the state-of-the-art facilities and modern architecture of the campus, the tranquil atmosphere—conducive to free thinking—is what has kept them glued to this B-school.

Not surprising, therefore, that FMS has on debut turned up in the Top 100 B-schools of India in the *BT*-MDRA India's Best B-schools Survey 2022. A large part of the institute's success, and environs, goes to P.K. Khosla, a veteran academician with expertise in agriculture and forestry, and the former vice chancellor of Himachal Pradesh Agriculture University located in Palampur. Khosla says he founded Shoolini University in 2009 after spending years convincing the state government about the need for such a facility in Himachal Pradesh. Apart from providing modern higher education to the locals, the idea was to reduce the migration of aspiring minds from the state that it has been suffering from for decades, he says. Khosla, who now serves as the chancellor of Shoolini, had spotted the importance of management education as a key career choice of students from the beginning and, thus, the FMS was launched along with a handful of other courses at the inception.

"I was inspired by [late president] A.P.J. Abdul Kalam, who highlighted the lack of Indian universities in the top global university rankings. So, I took up the challenge and focussed on setting up a world-class facility here [in Solan]," says Khosla. His idol, in fact, boosted his morale further, when in 2013, Kalam visited the campus during the university's first convocation ceremony.

According to Kuldeep Chand Rojhe, Dean of FMS, the B-school now attracts 120 students per batch, after hav-

HIDDEN NO MORE

Shoolini University debuts in the *BT*-MDRA India's Best B-schools Survey 2022 at Rank 91

Name of the institute
▶ Shoolini University of Biotechnology & Management Sciences

Institute type
▶ Private

Location
▶ Solan, Himachal Pradesh

Campus
▶ Spread across 50 acres, the campus is nestled in the mighty Himalayas with magnificent views

Rank
▶ 91

Score
▶ 615.9/1,000

Placement performance
▶ 136.7/250

Mean average annual domestic salary
▶ ₹6.8 lakh per annum

ing started with just a couple of dozen students in 2009. He says its USP lies in its ability to adapt to the changing needs of the market. Rojhe, who is a founding member of FMS, had joined up as a faculty of marketing and continues to sharpen the pupils to become ace marketers. "The realisation that along with a firm foundation in academia, the management courses have to be linked with the corporate world came early. And since then it has helped us immensely in preparing our students with the skills that are required rather than blindly following set practices. After all, management is not a theoretical course; developing the skills is the most crucial aspect of it," he says. The major breakthrough came early, in 2010, when FMS tied up with Genpact to launch its business process management course. Apart from valuable insights from the company, the initiative changed the management's approach towards its MBA courses.

TO BRING MORE agility into the system and keep students on their toes—in line with corporate work culture—FMS follows a 'quadmester' format, instead of the semester system prevalent among B-schools in India. Another key measure that FMS took early that Rojhe feels has helped it immensely was the introduction of a corporate connect programme called Skills Progression through Rapid Innovative Training (SPRINT), where chief executives from leading companies periodically interact directly with the students (primarily through virtual mode). Currently, nearly two dozen CEOs share their insights and address students' queries for five days, every two months, through SPRINT. Additionally, to prepare second-year students for the final battle, FMS conducts a transition SPRINT and a pre-placement SPRINT that brushes up their skills for general discussions (GDs), personal interviews (PIs) and aptitude tests.

"We also conduct a sales SPRINT because every job role requires some selling skills. Most of our students come from backgrounds that have a negative bias against sales," says Rojhe, adding that the need grew as a lot of banking and securities companies visit the campus during placements nowadays. To ignite entrepreneurship among its students, the school also conducts a SPRINT dedicated towards entrepreneurship, where a sum of money is actually given to groups of students to run a business.

Taking the unconventional approach was probably a necessity rather than a choice for FMS. The fact that it was not located in a major city unlike most top B-schools, and its student profile, led the management towards tak-

Course fee (for 2 years)

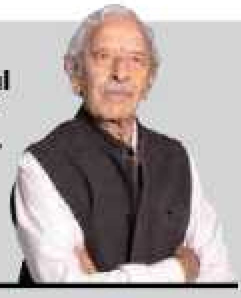
▶ ₹6 lakh

Ratio of permanent to visiting faculty

▶ 19:14

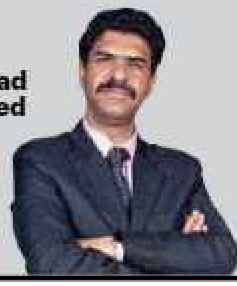
“I was inspired by [late president] A.P.J. Abdul Kalam, who highlighted the lack of Indian universities in global rankings. So, I focussed on setting up a world-class facility here [in Solan]”

▶ **P.K. KHOSLA**
FOUNDER & CHANCELLOR, SHOOLINI UNIVERSITY



“We understood that traditional ways of placement are not going to work for us. So, we had to work on our product so that students are skilled enough to be picked up by the recruiters”

▶ **KULDEEP CHAND ROJHE**
DEAN OF FMS, SHOOLINI UNIVERSITY



ing bold choices. Many of its students come from humble backgrounds with no prior exposure to a fast city life or the polished image that the corporate world seeks. “Further, we also understood that traditional ways of placement are not going to work for us. We do not have deep pockets either. So, we had to work on our product and fine-tune it so well that our students are skilled enough to be picked up by the recruiters,” says Rojhe.

FEEDBACK FROM CORPORATE CEOs made it evident that while its students were on par in academic aptitude, they were lacking in areas such as communication skills, grooming, IT skills and teamwork, among others. To impart teamwork and managerial skills, FMS encourages students to form groups that not only compete amongst each other on traditional management-related projects but also in sports, irrespective of their gender.

To improve the students' prospects during placement season, last year it introduced an ‘advanced training programme’ to strategically prepare students and target specific types of profiles during campus placement. “We were stuck under a glass ceiling of a ₹12-lakh-per-annum [salary] package for some time. So, rather than sending all the students for all types of profiles, we decided to prepare sets of students in key areas like strategic HR, analytics, digital marketing and corporate finance, among others, where industry experts boosted their profiles,” says Rojhe. According to him, the initiative helped FMS break the ceiling and boosted its average package, apart from raising its top package to ₹14 lakh per annum.

FMS's journey is not long but it had no dearth of challenges. Now well-connected to the Solan town, reaching the campus was an uphill battle through a dirt road when it was founded. Convincing students and their parents to take up sales profiles was another challenge. Most of its candidates, those days, used to come from the smaller towns of Himachal and were first-generation management students, whose families were never exposed to corporate culture.

“It was very tough to convince the parents to send their daughters to join sales jobs in big cities,” recalls Rojhe, who hails from the locality. While it was founded to provide opportunities to “the sons of the soil”, over the years the share of non-Himachali students has grown.

Clearly, FMS is at the beginning of a journey that promises to be long and fulfilling. BT

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HOW TO FINANCE YOUR MBA

FROM SCHOLARSHIPS TO SAVINGS TO SUMMER INTERNSHIPS, STUDENTS HAVE MANY MEANS TO FUND THEIR MBA DEGREE. IN CASE OF A FINANCIAL CRUNCH, AN EDUCATION LOAN IS ANOTHER OPTION

BY **TEENA JAIN KAUSHAL** • ILLUSTRATION BY **NILANJAN DAS**

India produces more than 300,000 management graduates every year, per AICTE data. Master of Business Administration (MBA) is one of the most sought-after education programmes in the country. A degree from a good institute can land you a dream job with good perks and hefty packages, taking away a lot of future financial uncertainties. However, it comes at a cost.

The average fee for a two-year management programme from an IIM (Indian Institute of Management) is around ₹25 lakh; it was ₹12 lakh in 2012-14. You or your parents may have savings, but given the galloping fees of B-schools, it might fall short. And if finances are not planned properly, the chances of getting an MBA degree from a coveted institute are slim. In such a situation, instead of emptying out your savings, it is prudent to look at other options to fund your management studies.

COURSE OF ACTION

An education loan is one option. It not only bridges the gap between your available savings and the actual amount required, but also provides funds at low interest rates, along with the benefit of tax deduction on interest under section 80E of the Income Tax Act. Also, there is a deferred payment facility available for students along with a concession of 0.5 per cent on interest for girls taking education loans.

There are plenty of options available for education loans from public sector banks (PSBs), private banks, non-banking financial companies (NBFCs) and fintech companies. However, it may be difficult to choose the best option to fund your management education due to various reasons. Among them is interest rates, as this determines future cash flow. It is pertinent to note that interest rates on education loans are lower if availed from a PSB, while private banks' rates are slightly higher (See table *Getting the Math Right*). No doubt, PSBs are a good option, but private banks and NBFCs have an edge in terms of time taken to process a loan.

"Apart from dipping into the family's savings, students can utilise prime ways to finance their MBAs," says Amit Singh, Founder of UniCreds, a platform offering education loans to Indian students to study abroad. Financing through NBFCs, says Singh, gives better chances of approval. However, the type of bank is one of the several factors that dictate your interest rate, apart from the course you are doing, the institute, the security pledged and your credit score, etc.

Don't be disheartened, though. You can also get your MBA sponsored by your employer. Although seldom used, if a company values an employee enough, it may finance a portion of the employee's MBA fees. However, such arrangements often involve a commitment from the employee to work with the company for a number of years after graduation, making it less attractive, he adds. "Earning while doing the course is also an option," adds Singh. Aspiring students can also look for scholarships such as those offered by IIMs, or those offered by private institutes.

GETTING THE MATH RIGHT

PSBs offer lower interest rates than private banks

PSB	Interest rate per annum (%)
Union Bank of India	7.5-10.95
Punjab National Bank	7.7-11.4
State Bank of India	7.95-11.15
Indian Bank	8.3-10.6
Bank of Baroda	8.45-10.7

Private bank	Interest rate per annum (%)
IDBI Bank	8-10
ICICI Bank	>=9.5
J&K Bank	9.85-11.85
Karnataka Bank	10.43-12.83
Karur Vysya Bank	11.5-12.5

LOWEST INTEREST RATES ON EDUCATION LOAN FOR MBA OFFERED BY LENDERS; **NOTE** ALL LISTED (BSE) PUBLIC AND PRIVATE BANKS ARE CONSIDERED; BANKS FOR WHICH DATA IS NOT AVAILABLE ON THEIR WEBSITE ARE NOT CONSIDERED. DATA AS OF OCTOBER 10, 2022; COMPILED BY BANKBAZAAR.COM

CHOPPY OR PLAIN SAILING?

Studying abroad also involves the element of foreign exchange (forex) rates, as a depreciating rupee can compel students to shell out more money to complete their MBA. "Increasingly, we are seeing the effects of inflation and a falling rupee impact students studying abroad. Interest rates are rising worldwide, causing students with a floating-rate loan to experience rising monthly payments; and a falling rupee means that many will encounter a last-minute financial shortfall," says Manu Smadja, CEO and Co-founder of MPOWER Finance, a US-based public-benefit corporation that provides loans to international students.

Experts confirm that this shortfall has also led to a jump in demand for top-up education loans. GyanDhan, an education financing marketplace, ran a pilot programme during July-August 2022, where the company received 200 applications from students for top-ups, compared to data from the corresponding period in the previous year, where it received only one or two such applications. However, students who take dollar-denominated loans, Smadja says, enjoy the certainty that they will have the necessary funds available when they need. "They also don't have to worry about exchange rates." Per experts, going for a study loan in the currency of the destination country makes sense for students who hope to earn in the same currency after their MBA. Apart from exchange rate fluctuations, it can also take some time to orient oneself to how much their money is worth in the destination country as forex rates can complicate international money transfers. For instance, a single £50 note is nearly equivalent to ₹4,400 today.

Forex rates are just one complexity, though. There can be many blind spots that may end up costing students a lot. For example, at times, students miscalculate the schedule of expenses and end up taking higher disbursement upfront, increasing their overall interest

FINANCING YOUR MBA DEGREE

EDUCATION LOANS

- Secured education loans—from public and private banks, NBFCs and international lenders—are the cheapest source of funding
- Loans are available for MBA courses both in India and overseas
- Interest rates on education loans can be floating or fixed. The repayment tenure can usually go up to 15 years after a moratorium period of 6-12 months on completing the course
- Unlimited deduction on interest u/s 80E can be claimed

SCHOLARSHIPS

- With no obligation to return the money, scholarships make the MBA course affordable
- Both Indian and international universities offer different types of scholarships
- Scholarships can be need-based, merit-based or based on achievements in extracurricular activities

LOAN-SCHOLARSHIPS

- Some organisations offer loan-scholarships wherein the scholarship is provided as a loan
- The rate of interest is lower compared to education loans
- The amount of loan-scholarship is not expansive, and it offers limited financial support

PERSONAL FUNDS

- One can rely on personal funds to reduce one's dependence on education loans
- Look for opportunities where funds can be used for higher returns if invested in schemes

SUMMER INTERNSHIPS

- Full-time MBA students usually find it difficult to take part-time jobs
- Students can earn during their summer and winter internships according to their skill set
- The supplementary income helps cover some costs of the degree

payment. "A student might need ₹10 lakh in the first year, but do they need it on Day One? A financially prudent method is to calculate the expenses for the next three months and get the disbursement accordingly," says Ankit Mehra, CEO and Co-founder of GyanDhan.

Another mistake is not searching for alternatives. "They should explore scholarships, grants, zero-interest loans, community-specific funds, state-government funds and club funds. Finding these sources takes time and effort," says Mehra. Some examples of such options are India Development and Relief Fund, JITO Education Loan programme, Marang Gomke Jaipal Singh Munda Overseas Scholarship, and Maulana Azad National Fellowship. Importantly, there are many lenders that readily extend a concession of 1 per cent on the interest rate to those willing to repay the EMIs during the moratorium period.

WHAT'S YOUR ROI?

Education loans are based on a simple idea that after graduating, the borrower's earnings will cover the costs of doing a degree. So, it is important to decide which university gives you the best return on investment (RoI). RoI is calculated as the average annual domestic salary divided by course fees (tuition fee+other fees) for the entire course. "The average salary after an MBA from IIMB will be ₹33.82 lakh per annum, up 17 per cent from 2021. The tuition fee for an MBA from IIMB is ₹24.5 lakh. Similarly, the total cost of an MBA from Harvard is $225,528 for 18 months, whereas the median salary after graduation is $150,500, exclusive of signing and performance bonus," explains Mehra.

While students and parents are often inclined to use personal funds for educational expenses, experts say that the optimal way is to apply for low-cost loans from a lender and invest funds where they can get better returns. "For example, if I have ₹30 lakh, and based on my past investment experience, I can get a 12 per cent return, it makes more sense to invest ₹30 lakh, and borrow ₹30 lakh from a lender at an effective interest rate of 6.3 per cent," explains Mehra. Consequently, if not thought through properly, not taking an education loan can become an enduring burden. BT

@Teena_Kaushal

Thyagu Valliappa
Vice Chairman - Sona group of institutions
Chief Executive Officer - Sona Star

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Qualified and certified energy auditors can perform highly accurate audits thus helping MSMEs save on energy management and overall operational cost. We work along with the Government which provides 75% subsidy on power audits today. The platform can save cost in a bigger way.

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MBA Education in India: Renewed Optimism

GOOD MBA INSTITUTES ARE SPREADING THEIR WINGS LIKE NEVER BEFORE. THIS WOULD CERTAINLY HELP PRODUCE BETTER-QUALITY MANAGEMENT GRADUATES FOR THE CORPORATE SECTOR, AND SHOULD POSITIVELY IMPACT THE ECONOMY

BY **ABHISHEK AGRAWAL**

IN GENERAL, I have plenty of reasons to be more optimistic about management education in India. The good MBA institutes are spreading their wings like never before. Currently, we have 20 Indian Institutes of Management (IIMs) compared with seven about a decade ago. Similarly, the top B-schools in the country, such as SPJIMR, MDI, IIFT, IMI, IMT, NMIMS and Symbiosis, now have multiple campuses, and more intake capability. At the same time, many of the B-schools with poor infrastructure, weak pedagogy, [or those that] practically operate as glorified placement agencies are shutting down their institutes.

All this would certainly help produce better quality of management graduates for the corporate sector, and should positively impact the economy as well.

Post-pandemic, there is further renewed optimism about business education in India. At least insights generated using the data collected from various sources (such as *Business Today*-MDRA rankings objective data, AICTE, CAT 2022 Convenor, AACSB, AMBA, EQUIS, global ranking publications, etc.) indicate so. Some examples:

- As per the All India Council for Technical Education (AICTE), the apex body for regulating technical education (yes, for the uninitiated, the government still classifies MBA/PGDM under technical education) in India, 276 full-time MBA courses had applied for progressive closure in academic year (AY) 2020-21; this number has reduced to 65 in AY2021-22. While the pace of B-school closure has slowed down in recent years, the intake of students has seen an uptick.
- This is reflected in the revenues earned through management development programmes (MDPs) conducted by the B-schools. Revenue from MDPs grew 61 per cent in AY2021-22 compared to a 38 per cent decline in AY2020-21.
- The outgoing batch of 2022 (the so-called pandemic batch) of the top 100 B-schools was most privileged with a sharp rise of 18 per cent in placement offers (annual domestic salary offered) against a meagre increase of 1.22 per cent in the last academic year. Meanwhile, the course fees at the top 100 B-schools have increased only by 3.26 per cent in the AY2021-22. Thereby the return on investment (RoI) has also gone up for MBA education in India.
- The average batch strength of B-schools in AY2021-22 has also increased to a record high. It has gone up by 2.13 per cent among the top 100 B-schools and 6.55 per cent among top 10 B-schools in the country.
- Registrations for the Common Admission Test (CAT), the most prestigious entrance exam for admission to the top MBA colleges in India, have jumped by 11 per cent in 2022. While there were 230,000 registrations

IN 2022, REGISTRATIONS FOR THE COMMON ADMISSION TEST (CAT) JUMPED 11 PER CENT TO 255,000 FROM 230,000 IN CAT 2021

ILLUSTRATION BY **RAJ VERMA**

for CAT 2021, the number has gone up to an estimated 255,000 for 2022, the highest in the past 12 years.

- Indian B-schools are increasingly being counted among the top global institutes. For instance, QS Global MBA Rankings 2023 has nine Indian B-schools in its list, compared to seven in the previous rankings. Further, in terms of ranks, most Indian B-schools have gained: For instance, IIM Ahmedabad's ranking has improved from 46 to 44; IIM Calcutta has moved up from 76 to 68; ISB Hyderabad has gone from 92 to 78; and institutes like XLRI and MDI have entered the 2023 rankings.
- Another example of B-schools in India joining shoulders with top global B-schools is that the number of prestigious international accreditations (from AACSB, AMBA and EQUIS) has gone up from 23 in 2021 to 28 in the current year. This is quite encouraging, as it reflects that Indian B-schools are putting sincere and strategic efforts in improving their quality and competing with the world's best business schools.

At the same time, there are certain aspects that are yet to recover from the pandemic.

- The number of B-schools offering foreign exchange programmes has increased slightly in the current academic year from last year; however, it is yet to reach pre-Covid-19 levels. The same is true for the proportion of faculty going on foreign exchange programmes. Also, foreign placements have not been encouraging (multiple reasons could be attributed to this: the limited and long waits for visa, the fear of a global economic slump, etc.).
- The proportion of those who opt for entrepreneurship instead of campus placements has gone down significantly, probably due to lesser confidence in business outlook and venture funding drying up.
- Learning from the pandemic, the B-schools are trying to manage their expenses very carefully, especially the fixed costs. Among the top 10 colleges, the ratio of visiting faculty to the total faculty has gone up by 9 per cent and the trend is similar across colleges ranked below the top 10.

India recently took pride in becoming the world's fifth-largest economy and Indians are shining in the global corporate sector as CEOs of some of the most advanced tech companies. It is imperative for the heads of the top Indian B-schools to keep the momentum and make India one of the most sought-after destinations for management education, at least by 2030 when India aims to become the world's third-largest economy. BT

The author is Executive Director of MDRA (Marketing & Development Research Associates), and is an education enthusiast. Views are personal

THE MATH BEHIND OUR RANKINGS

PHOTO BY RAJWANT RAWAT

Team MDRA (L to R) Roshni Satwani, Manveer Singh, Aditya Srivastava, Vaibhav Gupta, Abnish Jha and Abhishek Agrawal

THE BT-MDRA India's Best B-schools Survey 2022—prepared jointly by *Business Today* and Marketing & Development Research Associates (MDRA), a leading market research firm—is considered the most scientific and methodical listing of the best business education programmes in the country.

Started in 2013, the ranking, in its 10th edition, has witnessed significant improvement in the number of data points, while the fundamentals remain the same—providing the most credible and exhaustive rankings of India's best business schools based on the most recent data.

B-schools that offer full-time classroom management programmes (PGDM/MBA), established at least five years ago and with at least three batches graduated till academic year ended 2022 are considered. Based on five parameters (Learning Experience, Living Experience, Selection Process, Placement Performance and Future Orientation), the list has been prepared taking into account all aspects of management education. The weightages (out of 1,000) of the parameters are unchanged from last year to maintain consistency and comparability.

Based on the current year's data, an objective questionnaire of 127 attributes was drafted to obtain the latest and most relevant information on each parameter and sub-parameter. More than 2,500 B-schools meeting the eligibility criteria were contacted through various channels. As many as 283 of them responded within the deadline. Two entries were not considered as they failed to meet the eligibility criteria.

After receiving their responses, doing logical checks and validating them, back-checks and audits were conducted on the data. In the first stage, every aspect of the details provided by the B-schools was examined through past data, mandatory disclosures and website visits, among other things. In the second stage, verification and audits were conducted by MDRA researchers to ensure the accuracy of the data submitted.

	Parameters	Weightage
1	Learning Experience	250
2	Living Experience	150
3	Placement Performance	250
4	Selection Process, Governance & Establishment	150
5	Future Orientation	200
Total		**1,000**

Nearly 15 per cent of the participating B-schools were physically visited by the research team to verify the authenticity of the data. During the past 10 years, MDRA researchers have visited close to 600 campuses to verify various information provided by participating institutes. After cross-checking the data with the original documents/infrastructure, some irregularities were corrected. The scores of the five parameters were then summed up to get each institute's total objective score. The final rank was assigned to B-schools based on objective data after various levels of cross-validation through multiple sources and physical audits. A large team comprising researchers, statisticians, econometricians and analysts worked on this project from April to September 2022.

The MDRA core team, led by Executive Director Abhishek Agrawal, comprised Abnish Jha (Project Director), Vaibhav Gupta (Assistant Research Manager), Aditya Srivastava (Assistant Research Executive), Roshni Satwani (Assistant Research Executive) and Manveer Singh (Executive EDP). BT


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THE LIST (1-20 / **281**)

INDIA'S BEST ▸ **B-SCHOOLS**

OVERALL RANKING 2022

The winners of the
B-SCHOOL SURVEY

2022	2021	INSTITUTE	STATE	ZONE	GOVT/ PVT.
1	1	Indian Institute of Management (IIM) Calcutta	West Bengal	East	G
2	2	Indian Institute of Management (IIM) Ahmedabad	Gujarat	West	G
3	3	Indian Institute of Management (IIM) Bangalore	Karnataka	South	G
4	4	Indian Institute of Management (IIM) Lucknow	Uttar Pradesh	North	G
5	5	S.P. Jain Institute of Management & Research (SPJIMR), Mumbai	Maharashtra	West	P
6	6	XLRI Xavier School of Management, Jamshedpur	Jharkhand	East	P
7	7	Indian Institute of Management (IIM) Indore	Madhya Pradesh	West	G
8	8	Management Development Institute (MDI) Gurgaon	Haryana	North	P
9	9	Faculty of Management Studies (FMS), University of Delhi	Delhi	North	G
10	10	Indian Institute of Foreign Trade (IIFT), New Delhi	Delhi	North	G
11	11	SVKM's NMIMS School of Business Management, Mumbai	Maharashtra	West	P
12	14	International Management Institute, New Delhi	Delhi	North	P
13	13	Indian Institute of Management (IIM) Shillong	Meghalaya	East	G
14	12	Institute of Management Technology (IMT), Ghaziabad	Uttar Pradesh	North	P
15	15	Symbiosis Institute of Business Management, Pune	Maharashtra	West	P
16	17	Symbiosis Centre for Management & Human Resource Development, Pune	Maharashtra	West	P
17	16	Department of Management Studies, IIT Delhi, New Delhi	Delhi	North	G
18	19	Great Lakes Institute of Management, Chennai	Tamil Nadu	South	P
19	20	Indian Institute of Management (IIM) Udaipur	Rajasthan	North	G
20	18	Indian Institute of Management (IIM) Tiruchirappalli	Tamil Nadu	South	G

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad
considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All score

ILLUSTRATIONS BY RAJ VERMA

OVERALL SCORE (1,000)	LEARNING EXPERIENCE (250) SCORE	RANK	LIVING EXPERIENCE (150) SCORE	RANK	PLACEMENT PERFORMANCE (250) SCORE	RANK	SELECTION PROCESS (150) SCORE	RANK	FUTURE ORIENTATION (200) SCORE	RANK
902.8	214.7	3	142.5	1	225.1	3	134.6	3	185.9	1
900.2	224.6	1	141.8	3	226.6	2	135.6	1	171.6	5
889.3	217.2	2	142.0	2	228.9	1	131.7	5	169.5	7
864.1	204.4	7	139.7	4	213.6	4	133.3	4	173.1	4
863.7	214.6	4	136.7	9	213.5	5	121.6	9	177.3	3
859.1	206.6	5	138.9	5	208.9	7	134.8	2	169.9	6
857.0	205.6	6	137.9	7	202.2	10	126.2	6	185.1	2
810.2	189.3	9	133.7	11	204.0	8	123.1	7	160.1	9
789.3	188.5	11	133.6	12	211.7	6	121.0	10	134.5	24
787.6	185.1	17	127.6	23	202.5	9	114.4	15	158.0	10
774.8	185.0	19	132.7	14	196.5	13	116.9	13	143.7	18
773.3	189.3	9	126.0	31	186.6	19	114.7	14	156.7	11
761.9	185.1	17	131.4	16	197.6	11	111.0	28	136.8	22
755.6	187.4	12	129.1	20	180.8	26	113.5	19	144.8	16
752.7	192.7	8	125.7	32	195.5	14	105.7	49	133.1	27
750.5	181.4	31	121.3	41	189.4	16	114.0	17	144.4	17
748.8	184.6	22	133.2	13	184.3	20	119.0	11	127.7	45
748.0	184.9	20	129.3	19	181.6	23	109.0	34	143.2	19
747.9	183.8	23	126.4	29	184.3	20	107.9	40	145.5	14
747.1	177.4	41	128.1	22	187.4	18	122.7	8	131.5	29

, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
es have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP – Did Not Participate

2022	2021	INSTITUTE	STATE	ZONE	GOVT/ PVT.
21	21	Xavier Institute of Management (XIMB), XIM University, Bhubaneswar	Odisha	East	P
22	21	T.A. Pai Management Institute (TAPMI), Manipal	Karnataka	South	P
23	23	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	Maharashtra	West	G
24	24	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	West Bengal	East	G
25	25	ICFAI Business School (IBS), Hyderabad	Telangana	South	P
26	28	Indian Institute of Management (IIM) Nagpur	Maharashtra	West	G
27	29	K J Somaiya Institute of Management, Mumbai	Maharashtra	West	P
28	30	Jagdish Sheth School of Management (JAGSoM), Bengaluru	Karnataka	South	P
29	27	Indian Institute of Management (IIM) Kashipur, Udham Singh Nagar	Uttarakhand	North	G
30	26	Goa Institute of Management (GIM), Sanquelim	Goa	West	P
31	31	Institute of Rural Management Anand (IRMA)	Gujarat	West	P
32	32	SVKM's Narsee Monjee Institute of Management Studies, Bengaluru	Karnataka	South	P
33	33	Department of Industrial and Management Engineering, IIT Kanpur	Uttar Pradesh	North	G
34	35	Birla Institute of Management Technology, Greater Noida	Uttar Pradesh	North	P
35	36	Lal Bahadur Shastri Institute of Management, New Delhi	Delhi	North	P
36	34	Indian Institute of Management (IIM) Amritsar	Punjab	North	G
37	38	Sydenham Institute of Management Studies, Research & Entrepreneurship Education, Mumbai	Maharashtra	West	G
38	37	Institute of Management, Nirma University, Ahmedabad	Gujarat	West	P
39	39	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	Telangana	South	G
40	40	Symbiosis Institute of International Business, Pune	Maharashtra	West	P
41	44	Symbiosis Institute of Operations Management, Nashik	Maharashtra	West	P
42	41	Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai	Maharashtra	West	P
43	42	Rajagiri Centre for Business Studies, Kochi	Kerala	South	P
44	43	Loyola Institute of Business Administration, Chennai	Tamil Nadu	South	P
44	45	Indian Institute of Management (IIM) Sambalpur	Odisha	East	G
46	47	Institute of Management Technology, Nagpur	Maharashtra	West	P
47	46	Institute of Public Enterprise, Hyderabad	Telangana	South	P
48	52	Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi, New Delhi	Delhi	North	G
49	DNP	Symbiosis Institute of Business Management, Bengaluru	Karnataka	South	P
50	51	Indian Institute of Forest Management, Bhopal	Madhya Pradesh	West	G
51	50	IILM Institute for Business and Management, Gurugram	Haryana	North	P
52	54	Symbiosis Institute of Digital and Telecom Management, Pune	Maharashtra	West	P
53	53	Balaji Institute of Modern Management (BIMM), Sri Balaji Univ., Pune	Maharashtra	West	P
54	55	Amity Business School, Amity University, Noida	Uttar Pradesh	North	P
55	57	SDM Institute for Management Development, Mysuru	Karnataka	South	P
56	58	S.P. Mandali's Prin. L.N. Welingkar Institute of Management Development & Research, Bengaluru	Karnataka	South	P
57	56	Dept of Management Studies-NIT Trichy, Tiruchirappalli	Tamil Nadu	South	G
58	59	Symbiosis Institute of Business Management, Hyderabad	Telangana	South	P

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad
considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scor

OVERALL SCORE (1,000)	LEARNING EXPERIENCE (250) SCORE	LEARNING EXPERIENCE (250) RANK	LIVING EXPERIENCE (150) SCORE	LIVING EXPERIENCE (150) RANK	PLACEMENT PERFORMANCE (250) SCORE	PLACEMENT PERFORMANCE (250) RANK	SELECTION PROCESS (150) SCORE	SELECTION PROCESS (150) RANK	FUTURE ORIENTATION (200) SCORE	FUTURE ORIENTATION (200) RANK
747.0	180.3	35	126.7	27	192.9	15	117.1	12	130.0	33
744.8	176.7	43	127.4	25	169.4	37	109.0	34	162.3	8
744.6	187.1	13	118.1	59	197.2	12	113.4	20	128.8	37
740.5	183.8	23	130.8	17	188.6	17	114.0	17	123.3	54
738.8	185.6	16	126.3	30	168.6	38	113.1	22	145.2	15
733.6	182.2	29	138.6	6	181.5	24	111.4	26	119.9	63
730.1	182.7	27	124.9	33	167.2	41	107.6	42	147.7	13
726.0	184.9	20	120.9	45	164.4	49	104.1	54	151.7	12
723.1	181.7	30	126.7	27	183.2	22	113.2	21	118.3	70
721.5	186.2	15	122.1	39	168.2	39	113.1	22	131.9	28
717.2	171.3	59	132.4	15	181.0	25	109.8	31	122.7	56
716.0	177.9	39	119.3	51	173.1	30	106.6	46	139.1	20
715.7	187.1	13	119.2	53	173.8	29	110.7	29	124.9	51
713.0	180.6	34	130.1	18	170.4	36	112.4	24	119.5	66
710.1	181.4	31	118.0	60	171.7	33	109.4	33	129.6	34
709.2	175.9	46	111.7	107	178.9	27	107.8	41	134.9	23
702.5	175.7	47	107.6	141	177.3	28	108.0	38	133.9	25
702.1	171.9	57	124.1	34	165.8	46	112.3	25	128.0	43
697.6	182.8	26	123.6	35	171.8	32	100.6	65	118.8	69
695.6	183.6	25	120.9	45	166.4	43	96.7	82	128.0	43
695.4	173.8	52	116.1	76	170.5	35	108.6	36	126.4	47
694.9	182.5	28	106.6	149	164.6	48	108.0	38	133.2	26
693.1	175.5	48	122.8	37	159.6	58	97.7	76	137.5	21
692.2	178.8	37	113.7	95	160.9	54	107.3	43	131.5	29
692.2	176.7	43	119.1	54	171.9	31	111.3	27	113.2	106
687.8	167.1	75	127.1	26	165.4	47	99.6	70	128.6	39
684.4	181.4	31	117.0	69	154.9	65	107.2	44	123.9	52
672.1	167.2	74	114.7	87	171.0	34	109.6	32	109.6	123
671.4	169.6	66	109.8	119	166.4	43	97.0	79	128.6	39
671.0	174.2	50	137.1	8	167.8	40	103.1	56	88.8	206
669.7	170.7	63	117.5	63	153.5	71	98.9	72	129.1	36
668.4	164.2	89	111.9	103	166.0	45	99.8	69	126.5	46
668.1	165.8	83	120.0	49	157.9	61	108.4	37	116.0	82
666.8	166.3	81	129.0	21	148.5	84	97.8	75	125.2	49
666.3	160.2	125	111.9	103	162.4	52	109.9	30	121.9	57
664.6	177.0	42	111.8	105	145.9	89	101.7	61	128.2	41
662.1	161.7	111	136.2	10	160.8	55	114.1	16	89.3	203
660.6	164.5	87	117.3	66	144.1	90	104.4	52	130.3	32

, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
es have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP - Did Not Participate

2022	2021	INSTITUTE	STATE	ZONE	GOVT/ PVT.
59	60	SIES Management Institutes, Navi Mumbai	Maharashtra	West	P
60	63	Department of Management, BITS Pilani	Rajasthan	North	P
61	65	SOIL Institute of Management, Gurugram	Haryana	North	P
62	62	ITM Business School, Navi Mumbai	Maharashtra	West	P
63	67	VIT Business School, Vellore	Tamil Nadu	South	P
64	64	Jagan Institute of Management Studies, New Delhi	Delhi	North	P
65	70	International Management Institute, Bhubaneswar	Odisha	East	P
66	61	School of Business and Management, Christ (Deemed to be University), Bengaluru	Karnataka	South	P
67	DNP	International Management Institute, Kolkata	West Bengal	East	P
68	78	Institute of Management Technology, Hyderabad	Telangana	South	P
69	69	Jaipuria Institute of Management, Lucknow	Uttar Pradesh	North	P
70	73	Indian Institute of Social Welfare and Business Management, Kolkata	West Bengal	East	G
71	68	Pune Institute of Business Management, Pune	Maharashtra	West	P
72	74	Vaikunth Mehta National Institute of Cooperative Management, Pune	Maharashtra	West	G
73	72	Prestige Institute of Management and Research, Indore	Madhya Pradesh	West	P
74	DNP	Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru	Karnataka	South	P
75	75	SCMS Cochin School of Business, Ernakulam	Kerala	South	P
76	79	Jaipuria Institute of Management, Noida	Uttar Pradesh	North	P
77	81	Institute of Management Studies, Ghaziabad	Uttar Pradesh	North	P
78	77	International School of Business & Media, Pune	Maharashtra	West	P
79	83	Symbiosis Centre for Information Technology, Pune	Maharashtra	West	P
80	83	N.L. Dalmia Institute of Management Studies and Research, Mumbai	Maharashtra	West	P
81	82	Chitkara Business School, Rajpura	Punjab	North	P
82	85	Xavier Institute of Social Service, Ranchi	Jharkhand	East	P
83	DNP	University School of Management Studies, New Delhi	Delhi	North	G
84	86	Universal Business School, Mumbai	Maharashtra	West	P
85	DNP	Department of Management, BIT Mesra Ranchi	Jharkhand	East	P
86	87	Fortune Institute of International Business (FIIB), New Delhi	Delhi	North	P
87	DNP	International School of Management Excellence, Bengaluru	Karnataka	South	P
88	90	Institute of Agribusiness Management, Bikaner	Rajasthan	North	G
89	94	Balaji Institute of Management and Human Resource Development, Pune	Maharashtra	West	P
90	91	Jaipuria Institute of Management, Jaipur	Rajasthan	North	P
91	DNP	Shoolini University of Biotechnology & Management Sciences, Solan	Himachal Pradesh	North	P
92	98	IIEBM, Indus Business School, Pune	Maharashtra	West	P
93	99	G.L. Bajaj Institute of Management and Research, Greater Noida	Uttar Pradesh	North	P
94	89	AIMS School of Business, Bengaluru	Karnataka	South	P
95	97	Kristu Jayanti College, Bengaluru	Karnataka	South	P
96	104	Jagannath International Management School, New Delhi	Delhi	North	P
97	103	Punjab College of Technical Education, Ludhiana	Punjab	North	P
98	102	I.T.S School of Management, Ghaziabad	Uttar Pradesh	North	P
99	DNP	School of Business Studies, Sharda University, Greater Noida	Uttar Pradesh	North	P

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad
considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All score

OVERALL SCORE (1,000)	LEARNING EXPERIENCE (250)		LIVING EXPERIENCE (150)		PLACEMENT PERFORMANCE (250)		SELECTION PROCESS (150)		FUTURE ORIENTATION (200)	
	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK
658.7	175.4	49	101.1	182	162.4	52	100.2	66	119.6	65
658.5	171.1	61	127.6	23	163.3	50	102.6	57	93.9	186
658.2	170.3	65	113.1	99	166.6	42	94.6	90	113.6	105
658.1	172.8	55	115.9	80	157.0	62	104.3	53	108.1	130
652.8	166.3	81	115.7	82	138.0	119	101.7	61	131.1	31
651.7	180.2	36	94.3	218	155.9	64	101.9	60	119.4	67
651.6	163.9	92	116.5	74	156.0	63	100.1	67	115.1	90
651.0	152.6	154	110.7	117	158.9	59	104.9	51	123.9	52
648.9	161.9	110	113.8	94	153.7	70	102.3	58	117.2	74
648.6	162.4	103	119.0	55	160.7	56	91.3	110	115.2	89
648.4	162.7	99	111.2	111	154.0	69	106.0	48	114.5	94
648.2	169.2	67	117.5	63	154.6	67	105.3	50	101.6	161
647.1	172.5	56	102.6	176	151.8	75	95.2	87	125.0	50
646.6	171.3	59	105.9	154	159.7	57	101.7	61	108.0	131
646.5	170.5	64	115.2	83	153.4	72	93.4	97	114.0	99
642.5	168.2	70	110.9	115	146.5	87	106.4	47	110.5	119
640.4	173.0	54	120.8	47	143.7	91	85.6	161	117.3	73
640.0	166.7	77	102.9	172	151.2	77	93.7	93	125.5	48
638.1	171.9	57	105.2	156	143.6	92	100.7	64	116.7	78
636.5	176.2	45	107.9	134	158.7	60	90.6	116	103.1	154
635.5	162.0	108	102.1	179	163.1	51	94.5	91	113.8	101
634.7	177.7	40	96.3	208	141.9	97	97.3	78	121.5	59
634.5	173.2	53	102.7	175	149.8	80	79.3	205	129.5	35
633.9	157.2	139	89.2	235	151.6	76	107.2	44	128.7	38
627.8	165.6	84	117.2	67	129.3	145	99.9	68	115.8	83
624.6	170.9	62	120.7	48	141.2	101	79.2	206	112.6	112
624.2	158.9	130	123.1	36	111.8	202	102.2	59	128.2	41
622.3	166.7	77	97.1	203	139.4	109	97.4	77	121.7	58
621.9	174.1	51	109.1	123	132.8	132	92.1	102	113.8	101
618.5	151.5	158	122.8	37	142.3	96	89.2	130	112.7	109
618.1	160.0	126	109.3	122	154.8	66	90.6	116	103.4	152
616.5	163.7	93	101.0	183	136.0	126	95.9	85	119.9	63
615.9	159.1	129	115.2	83	136.7	124	84.5	168	120.4	62
615.5	160.0	126	108.5	125	154.6	67	88.6	135	103.8	149
615.4	168.2	70	105.1	158	152.0	74	81.8	187	108.3	129
614.6	168.9	68	107.2	144	134.7	128	85.5	163	118.3	70
614.4	142.1	194	121.2	42	143.3	93	86.3	155	121.5	59
608.4	167.3	73	87.9	239	137.4	123	98.8	73	117.0	75
606.5	160.9	120	108.1	131	140.1	107	83.1	176	114.3	97
606.2	160.7	122	107.8	137	140.9	104	87.7	141	109.1	128
604.5	167.5	72	116.7	70	116.3	185	87.1	147	116.9	77

, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
s have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP – Did Not Participate

2022	2021	INSTITUTE	STATE	ZONE	GOVT/ PVT.
100	106	School of Management, D.Y. Patil (Deemed to be University), Navi Mumbai	Maharashtra	West	P
101	100	Faculty of Management Studies, Manav Rachna International Institute of Research and Studies, Faridabad	Haryana	North	P
101	108	Amity Business School, Amity University Madhya Pradesh, Gwalior	Madhya Pradesh	West	P
103	113	Jaipuria Institute of Management, Indore	Madhya Pradesh	West	P
104	116	M.S. Ramaiah Institute of Management, Bengaluru	Karnataka	South	P
105	DNP	ICFAI Business School, ICFAI University, Jaipur	Rajasthan	North	P
105	109	College of Management, SRM Institute of Science and Technology, Chennai	Tamil Nadu	South	P
107	101	Acharya Bangalore B School, Bengaluru	Karnataka	South	P
108	111	School of Management, Hindustan Institute of Technology and Science, Chennai	Tamil Nadu	South	P
109	110	Amity Business School, Gurugram	Haryana	North	P
110	120	Gian Jyoti Institute of Management and Technology, Mohali	Punjab	North	P
111	119	Kirloskar Institute of Advanced Management Studies, Pune	Maharashtra	West	P
112	117	CMS Business School JAIN (Deemed-to-be University), Bengaluru	Karnataka	South	P
113	DNP	Dayananda Sagar Business School, Bengaluru	Karnataka	South	P
113	107	Department of Management Studies, Pondicherry University, Puducherry	Puducherry	South	G
115	125	Balaji Institute of International Business, Pune	Maharashtra	West	P
116	118	School of Management Studies, Bannari Amman Institute of Technology, Erode	Tamil Nadu	South	P
117	122	Rungta College of Engineering & Technology, Bhilai	Chhattisgarh	East	P
118	129	R.V. Institute of Management, Bengaluru	Karnataka	South	P
119	125	SRMS International Business School, Lucknow	Uttar Pradesh	North	P
120	123	Jaipuria Institute of Management, Ghaziabad	Uttar Pradesh	North	P
121	113	Amity Business School, Amity University Chhattisgarh, Raipur	Chhattisgarh	East	P
121	135	Symbiosis Institute of Computer Studies and Research, Pune	Maharashtra	West	P
123	127	Taxila Business School, Jaipur	Rajasthan	North	P
124	112	Neville Wadia Institute of Management Studies and Research, Pune	Maharashtra	West	P
125	128	School of Management, ITM University Gwalior	Madhya Pradesh	West	P
126	130	Calcutta Business School, Bishnupur	West Bengal	East	P
127	137	Bharath Institute of Higher Education and Research, Chennai	Tamil Nadu	South	P
128	134	School of Management, IMS Unison University, Dehradun	Uttarakhand	North	P
129	133	Department of Management Studies, Mepco Schlenk Engineering College, Sivakasi	Tamil Nadu	South	P
130	136	Institute of Management Studies (IMS), Noida	Uttar Pradesh	North	P
131	144	Institute of Insurance and Risk Management, Hyderabad	Telangana	South	G
132	140	Ajay Kumar Garg Institute of Management (AKGIM), Ghaziabad	Uttar Pradesh	North	P
133	141	Faculty of Management Studies and Research, Aligarh Muslim University, Aligarh	Uttar Pradesh	North	G
134	146	Amity Business School, Amity University Rajasthan, Jaipur	Rajasthan	North	P
135	132	Balaji Institute of Telecom & Management (BITM), Pune	Maharashtra	West	P
136	145	International School of Informatics & Management Technical Campus, Jaipur	Rajasthan	North	P
137	149	MIT College of Management, Pune	Maharashtra	West	P

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad
considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All score

OVERALL SCORE (1,000)	LEARNING EXPERIENCE (250)		LIVING EXPERIENCE (150)		PLACEMENT PERFORMANCE (250)		SELECTION PROCESS (150)		FUTURE ORIENTATION (200)	
	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK
604.1	140.7	197	119.3	51	138.3	117	91.8	105	114.0	99
603.9	178.7	38	117.8	61	113.6	197	92.7	98	101.1	163
603.9	162.9	97	121.1	43	129.8	141	74.8	249	115.3	87
603.7	160.3	123	108.1	131	143.1	94	87.3	145	104.9	143
603.5	162.5	102	103.7	166	138.9	114	91.6	109	106.8	138
603.1	150.9	161	106.5	150	141.3	100	91.8	105	112.6	112
603.1	165.2	86	121.9	40	128.9	148	83.3	175	103.8	149
602.6	158.5	132	98.6	195	138.2	118	88.4	136	118.9	68
602.2	162.3	104	116.5	74	128.9	148	93.6	95	100.9	164
602.1	166.4	80	117.6	62	117.2	183	88.2	138	112.7	109
601.7	164.1	90	104.4	162	133.3	130	79.1	210	120.8	61
600.5	157.2	139	112.1	102	140.7	105	86.4	154	104.1	146
599.0	135.0	218	111.2	111	149.5	81	87.6	142	115.7	84
598.6	165.3	85	110.8	116	139.0	112	67.0	271	116.5	80
598.6	140.5	199	108.5	125	138.7	115	103.7	55	107.2	136
598.1	162.7	99	117.1	68	129.3	145	95.8	86	93.2	190
596.5	158.4	135	114.4	88	143.0	95	77.7	225	103.0	155
595.7	167.0	76	107.2	144	122.3	169	89.7	127	109.5	124
595.1	162.1	107	88.6	238	140.7	105	87.5	143	116.2	81
594.8	162.2	105	114.3	89	126.9	156	90.0	122	101.4	162
593.9	150.6	163	101.0	183	141.2	101	97.0	79	104.1	146
592.7	163.4	95	121.0	44	113.8	195	77.9	223	116.6	79
592.7	142.2	192	107.7	140	147.1	86	89.9	124	105.8	140
592.3	158.5	132	112.3	100	152.1	73	81.3	190	88.1	209
591.9	150.3	164	116.0	78	119.5	177	90.6	116	115.5	86
591.2	166.6	79	108.5	125	114.9	192	86.8	150	114.4	96
590.1	138.1	208	111.7	107	139.1	111	78.2	217	123.0	55
588.3	149.7	166	103.8	165	150.8	79	89.8	125	94.2	184
588.1	144.6	184	98.1	201	149.3	82	83.4	173	112.7	109
586.7	158.0	136	109.8	119	125.5	161	99.3	71	94.1	185
585.6	162.7	99	99.1	193	134.5	129	90.0	122	99.3	167
585.2	148.8	170	106.0	152	148.6	83	92.7	98	89.1	204
584.9	164.5	87	106.5	150	137.8	120	78.1	219	98.0	172
584.0	157.9	137	106.0	152	119.7	176	88.9	131	111.5	115
580.1	160.8	121	118.9	56	98.8	236	86.3	155	115.3	87
579.8	142.6	191	111.0	113	141.9	97	94.8	88	89.5	202
578.9	159.4	128	111.4	110	115.7	188	77.9	223	114.5	94
578.1	149.8	165	118.3	58	123.3	166	73.7	254	113.0	107

, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
es have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP - Did Not Participate

2022	2021	INSTITUTE	STATE	ZONE	GOVT/ PVT.
138	142	KL Business School, KLE Foundation (Deemed to be University), Guntur	Andhra Pradesh	South	P
139	151	Sri Sairam Institute of Management Studies, Chennai	Tamil Nadu	South	P
140	156	SCMS School of Technology and Management, Ernakulam	Kerala	South	P
141	143	Department of Management Studies, Kongu Engineering College, Erode	Tamil Nadu	South	P
142	154	ICBM School of Business Excellence, Hyderabad	Telangana	South	P
143	161	Quantum School of Business, Quantum University, Roorkee	Uttarakhand	North	P
144	147	School of Management Studies, Reva University, Bengaluru	Karnataka	South	P
145	156	ICFAI Business School, Dehradun	Uttarakhand	North	P
146	155	Department of MBA, KLS Gogte Institute of Technology, Belagavi	Karnataka	South	P
147	138	Bharati Vidyapeeth's Institute of Management Studies and Research, Navi Mumbai	Maharashtra	West	P
148	178	School of Business, Galgotias University, Greater Noida	Uttar Pradesh	North	P
148	163	Institute of Business Studies and Research, Navi Mumbai	Maharashtra	West	P
150	167	Institute of Management & Information Science, Bhubaneswar	Odisha	East	P
151	168	Doon Business School, Dehradun	Uttarakhand	North	P
152	159	Dr. SNS Rajalakshmi College of Arts and Science, Coimbatore	Tamil Nadu	South	P
153	171	Amity Business School, Amity University Maharashtra, Mumbai	Maharashtra	West	P
154	160	School of Management & Commerce, Sanskriti University, Mathura	Uttar Pradesh	North	P
155	148	Dhruva College of Management, Hyderabad	Telangana	South	P
156	DNP	International School of Business and Media, Bengaluru	Karnataka	South	P
157	DNP	SASMIRA's Business School, Mumbai	Maharashtra	West	P
158	175	IIKM The Corporate B-School, Chennai	Tamil Nadu	South	P
159	176	Vignana Jyothi Institute of Management, Hyderabad	Telangana	South	P
160	DNP	Lexicon Management Institute of Leadership and Excellence, Pune	Maharashtra	West	P
161	165	Lloyd Business School, Greater Noida	Uttar Pradesh	North	P
162	185	School of Management, MIT World Peace University, Pune	Maharashtra	West	P
163	DNP	International Institute of Health Management Research, New Delhi	Delhi	North	P
164	164	ICFAI University Tripura, Agartala	Tripura	East	P
165	162	Saintgits Institute of Management, Kottayam	Kerala	South	P
166	186	IPS Academy, Institute of Business Management and Research, Indore	Madhya Pradesh	West	P
167	193	Siva Sivani Institute of Management, Hyderabad	Telangana	South	P
168	190	School of Management, Sree Saraswathi Thyagaraja College, Coimbatore	Tamil Nadu	South	P
169	193	FMS-WISDOM, Banasthali Vidyapith, Banasthali	Rajasthan	North	P
170	DNP	Chandragupt Institute of Management Patna	Bihar	East	G
171	183	IIMT College of Management, Greater Noida	Uttar Pradesh	North	P
172	196	Vivekanand Education Society's Business School, Mumbai	Maharashtra	West	P
173	177	Vivekanand Education Society's Institute of Management Studies and Research, Mumbai	Maharashtra	West	P
174	192	Chandigarh Business School of Administration, Mohali	Punjab	North	P
175	180	ICFAI University, Jharkhand	Jharkhand	East	P
176	166	Kalaignarkarunanidhi Institute of Technology, Coimbatore	Tamil Nadu	South	P

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considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scor

OVERALL SCORE (1,000)	LEARNING EXPERIENCE (250)		LIVING EXPERIENCE (150)		PLACEMENT PERFORMANCE (250)		SELECTION PROCESS (150)		FUTURE ORIENTATION (200)	
	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK
578.0	144.3	186	95.9	210	139.0	112	83.1	176	115.7	84
576.5	154.5	150	105.2	156	127.3	155	90.4	120	99.1	168
573.6	139.5	202	98.5	196	130.9	139	90.9	114	113.8	101
572.6	161.5	113	108.4	130	96.7	240	96.0	84	110.0	122
571.2	161.2	117	94.0	221	129.7	143	84.6	167	101.7	160
570.6	158.5	132	108.5	125	126.2	158	89.8	125	87.6	210
570.4	154.5	150	108.0	133	123.2	167	75.5	243	109.2	126
570.0	134.0	221	96.7	205	138.7	115	86.5	152	114.1	98
569.4	160.3	123	98.3	199	129.8	141	80.3	198	100.7	165
569.1	148.9	169	113.3	97	116.6	184	93.6	95	96.7	174
567.7	137.6	209	98.5	196	136.4	125	80.4	197	114.8	93
567.7	162.0	108	103.5	167	141.4	99	74.5	251	86.3	215
566.6	156.1	142	109.7	121	133.0	131	89.3	129	78.5	228
566.4	146.5	179	105.3	155	128.6	151	80.3	198	105.7	141
565.7	163.6	94	107.8	137	103.2	232	77.4	227	113.7	104
563.6	154.1	153	99.6	190	121.9	171	73.1	257	114.9	91
563.4	163.2	96	108.5	125	110.8	206	87.0	149	93.9	186
562.9	155.7	144	116.1	76	110.3	209	86.5	152	94.3	182
561.0	164.0	91	115.9	80	151.0	78	90.6	116	39.5	275
559.5	134.8	219	86.4	244	147.2	85	73.3	255	117.8	72
559.4	157.7	138	96.4	207	122.7	168	78.0	221	104.6	144
556.8	155.4	145	95.4	211	120.7	173	88.8	133	96.5	176
555.4	152.1	157	68.6	263	141.0	103	85.9	160	107.8	132
555.1	162.9	97	91.5	227	132.6	133	82.2	185	85.9	219
554.2	115.7	254	114.0	91	139.3	110	81.2	192	104.0	148
554.1	168.7	69	66.8	265	139.5	108	80.0	202	99.1	168
552.1	144.0	187	114.1	90	115.9	187	67.2	270	110.9	116
551.6	143.7	189	112.2	101	105.6	226	87.9	140	102.2	158
551.4	147.7	177	93.9	222	118.2	179	92.2	101	99.4	166
551.2	124.3	241	102.5	177	118.2	179	96.1	83	110.1	121
550.5	142.7	190	93.4	224	128.7	150	82.3	184	103.4	152
549.8	148.1	175	88.7	236	106.0	225	94.0	92	113.0	107
549.4	148.2	174	113.4	96	129.3	145	71.0	264	87.5	211
548.3	136.4	213	114.0	91	127.6	154	84.9	166	85.4	220
546.9	152.5	155	91.2	229	120.4	174	75.2	246	107.6	134
546.2	151.2	160	91.1	230	131.8	134	78.8	213	93.3	189
546.0	138.9	203	88.7	236	119.9	175	83.6	172	114.9	91
545.4	162.2	105	100.7	187	135.2	127	71.9	263	75.4	235
544.7	149.3	167	104.1	163	117.5	182	81.5	188	92.3	196

, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
es have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP – Did Not Participate

2022	2021	INSTITUTE	STATE	ZONE	GOVT/ PVT.
177	DNP	School of Management, Sir Padampat Singhania University, Udaipur	Rajasthan	North	P
178	171	SASMIRA's Institute of Management Studies and Research, Mumbai	Maharashtra	West	P
179	187	DJ Academy for Managerial Excellence, Coimbatore	Tamil Nadu	South	P
180	191	Adithya School of Business Management, Coimbatore	Tamil Nadu	South	P
180	198	Agriculture and Food Management Institute, Mysore	Karnataka	South	P
182	197	Hindusthan College of Engineering and Technology, Coimbatore	Tamil Nadu	South	P
183	211	KCT Business School, Coimbatore	Tamil Nadu	South	P
184	206	Lala Lajpatrai Institute of Management, Mumbai	Maharashtra	West	P
185	DNP	Alkesh Dinesh Mody Institute for Financial and Management Studies, Mumbai	Maharashtra	West	G
186	200	Jaipur School of Business, JECRC University, Jaipur	Rajasthan	North	P
187	DNP	Regional College of Management, Bhubaneswar	Odisha	East	P
188	216	MM Institute of Management (MMIM), Ambala	Haryana	North	P
189	DNP	GNA Business School, GNA University, Phagwara	Punjab	North	P
190	207	The Business School, University of Jammu, Jammu	Jammu and Kashmir	North	G
191	218	Institute of Engineering & Management, Kolkata	West Bengal	East	P
192	219	Tecnia Institute of Advanced Studies, New Delhi	Delhi	North	P
193	205	Teerthanker Mahaveer Institute of Mgmt & Technology, Moradabad	Uttar Pradesh	North	P
194	212	Department of MBA, CMR College of Engineering and Technology, Hyderabad	Telangana	South	P
195	203	Nehru School of Management, Thrissur	Kerala	South	P
196	213	IBMR Business School, Gurugram	Haryana	North	P
197	DNP	Krupanidhi Group of Institutions, Bengaluru	Karnataka	South	P
198	220	SGPC's Guru Nanak Institute of Management Studies, Mumbai	Maharashtra	West	P
199	DNP	Chandigarh School of Business, Jhanjeri, Mohali	Punjab	North	P
200	DNP	Department of Management Studies, IIS (Deemed to be University), Jaipur	Rajasthan	North	P
201	214	Lead College of Management, Palakkad	Kerala	South	P
202	217	Faculty of Management Science, Shri Ram Murti Smarak College of Engineering and Technology, Bareilly	Uttar Pradesh	North	P
203	DNP	VLB Janakiammal College of Arts and Science, Coimbatore	Tamil Nadu	South	P
204	235	Faculty of Management Studies, MS University of Baroda, Vadodara	Gujarat	West	G
205	222	Amity Business School, Lucknow	Uttar Pradesh	North	P
206	238	School of Management, Presidency University, Bengaluru	Karnataka	South	P
207	233	Department of Management Studies, Easwari Engineering College, Chennai	Tamil Nadu	South	P
208	199	Department of Management Studies, SNS College of Technology, Coimbatore	Tamil Nadu	South	P
209	DNP	Shri Jaysukhlal Vadhar Institute of Management Studies, Jamnagar	Gujarat	West	P
210	221	Sri Ramakrishna Arts and Science College, Coimbatore	Tamil Nadu	South	P
211	229	Department of Management Studies and Research Center, B.M.S. College of Engineering, Bengaluru	Karnataka	South	P

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad
considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scor

OVERALL SCORE (1,000)	LEARNING EXPERIENCE (250)		LIVING EXPERIENCE (150)		PLACEMENT PERFORMANCE (250)		SELECTION PROCESS (150)		FUTURE ORIENTATION (200)	
	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK
544.6	131.2	224	117.5	63	119.1	178	80.7	194	96.1	178
542.1	155.8	143	66.8	265	115.1	191	87.4	144	117.0	75
541.5	154.9	148	115.0	85	93.9	244	80.7	194	97.0	173
541.0	154.3	152	107.8	137	91.5	247	76.6	232	110.8	117
541.0	161.6	112	107.4	143	131.3	135	77.6	226	63.1	254
539.4	161.5	113	111.0	113	85.9	256	85.6	161	95.4	179
537.0	136.7	212	107.9	134	111.5	203	78.0	221	102.9	156
536.0	135.3	217	85.7	247	137.8	120	84.3	169	92.9	192
535.8	127.0	234	98.8	194	126.9	156	88.8	133	94.3	182
535.0	144.0	187	104.9	159	124.1	163	69.0	268	93.0	191
534.1	158.6	131	97.0	204	137.7	122	77.4	227	63.4	252
533.5	142.2	192	111.6	109	110.7	207	91.0	112	78.0	229
528.3	161.3	116	116.7	70	97.7	239	65.8	277	86.8	213
528.0	138.3	205	107.6	141	128.3	153	96.9	81	56.9	261
526.9	148.4	173	85.4	249	81.8	265	98.8	73	112.5	114
526.3	154.9	148	94.2	219	101.5	235	82.8	180	92.9	192
525.7	152.5	155	100.4	188	128.4	152	77.4	227	67.0	248
525.1	155.3	146	86.3	245	106.1	224	90.4	120	87.0	212
523.2	125.7	237	107.9	134	102.9	233	88.3	137	98.4	170
522.0	146.4	180	62.8	268	131.3	135	83.1	176	98.4	170
521.6	123.2	243	78.4	259	146.1	88	66.6	272	107.3	135
521.3	148.8	170	76.8	260	114.7	193	92.0	104	89.0	205
520.9	111.9	259	96.3	208	122.0	170	81.3	190	109.4	125
520.2	134.3	220	109.9	118	96.1	241	72.8	258	107.1	137
520.0	137.1	210	87.1	240	131.1	137	78.6	216	86.1	217
519.2	161.2	117	108.7	124	109.1	216	79.2	206	61.0	259
519.0	146.1	181	119.6	50	111.0	205	73.9	252	68.4	243
518.3	107.9	263	99.6	190	131.1	137	75.4	244	104.3	145
518.2	133.4	222	107.1	147	94.5	242	72.6	261	110.6	118
517.8	126.3	235	94.6	213	115.6	189	88.9	131	92.4	195
517.0	135.8	216	104.6	160	107.1	220	89.4	128	80.1	227
516.0	129.3	229	103.4	168	113.2	199	78.7	214	91.4	199
515.9	151.3	159	99.5	192	117.8	181	54.7	281	92.6	194
515.5	161.4	115	103.2	170	81.9	264	84.0	170	85.0	221
514.9	121.7	247	102.8	173	121.0	172	94.8	88	74.6	237

, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
es have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP - Did Not Participate

2022	2021	INSTITUTE	STATE	ZONE	GOVT/ PVT.
212	241	Tilak Raj Chadha Institute of Management & Technology, Yamuna Nagar	Haryana	North	P
213	204	DKTE Society's Textile & Engineering Institute, Ichalkaranji	Maharashtra	West	P
214	202	Prestige Institute of Management Dewas	Madhya Pradesh	West	P
215	DNP	Dayananda Sagar College of Engineering, Bengaluru	Karnataka	South	P
216	227	Medi-Caps University, Indore	Madhya Pradesh	West	P
217	201	Hindusthan College of Arts and Science, Coimbatore	Tamil Nadu	South	P
218	242	Jagran Lakecity Business School, Jagran Lakecity University, Bhopal	Madhya Pradesh	West	P
219	247	Hindusthan Institute of Technology, Coimbatore	Tamil Nadu	South	P
220	244	St. Joseph's PG College, Hyderabad	Telangana	South	P
221	DNP	Coimbatore Institute of Management and Technology, Coimbatore	Tamil Nadu	South	P
222	DNP	Vishwa Vishwani Institute of Systems and Management, Hyderabad	Telangana	South	P
223	236	The Oxford College of Business Management, Bengaluru	Karnataka	South	P
224	226	Central Institute of Business Management, Research & Development, Nagpur	Maharashtra	West	P
225	251	School of Business & Management, NSHM Knowledge Campus, Durgapur	West Bengal	East	P
226	248	Rajshree Institute of Management & Technology, Bareilly	Uttar Pradesh	North	P
227	253	Karnataka Law Society's Institute of Management Education & Research (KLS IMER), Belagavi	Karnataka	South	P
228	254	ITM Business School, Warangal	Telangana	South	P
229	260	GNVS Institute of Management, Mumbai	Maharashtra	West	P
230	225	Department of Management Studies, G Pullaiah College of Engineering and Technology, Kurnool	Andhra Pradesh	South	P
231	224	Department of Management, Rathinam College of Arts & Science, Coimbatore	Tamil Nadu	South	P
232	256	Francis Xavier Department of Mgmt Studies (FXDoMS), Tirunelveli	Tamil Nadu	South	P
233	230	MIET Business School, Meerut	Uttar Pradesh	North	P
234	DNP	Sandip Institute of Technology and Research Centre, Nashik	Maharashtra	West	P
235	239	Sardar Vallabhbhai Patel International School of Textiles and Management, Coimbatore	Tamil Nadu	South	G
236	237	School of Management, Model Institute of Engineering and Technology (MIET), Jammu	Jammu and Kashmir	North	P
237	244	IA School of Management Studies, Bengaluru	Karnataka	South	P
238	268	Centre for Management Studies, Presidency College, Bengaluru	Karnataka	South	P
239	263	Netaji Subhas Institute of Business Management, Jamshedpur	Jharkhand	East	P
240	273	Pranveer Singh Institute of Technology, Kanpur	Uttar Pradesh	North	P
241	240	Institute of Business Management, GLA University, Mathura	Uttar Pradesh	North	P
241	252	CMRU School of Management, Bengaluru	Karnataka	South	P
243	DNP	Haryana School of Business, Hisar	Haryana	North	G
244	267	Lakshmi Narain College of Technology, Bhopal	Madhya Pradesh	West	P
245	DNP	Post Graduate Department of Management Studies, PES College of Engineering, Mandya	Karnataka	South	P
246	261	B.L.D.E. Association's A.S. Patil College of Commerce, Vijayapura	Karnataka	South	P
247	271	Department of Business Administration and Research, Shri Sant Gajanan Maharaj College of Engineering, Shegaon	Maharashtra	West	P

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considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All score

OVERALL SCORE (1,000)	LEARNING EXPERIENCE (250)		LIVING EXPERIENCE (150)		PLACEMENT PERFORMANCE (250)		SELECTION PROCESS (150)		FUTURE ORIENTATION (200)	
	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK	SCORE	RANK
513.4	133.0	223	102.1	179	105.6	226	88.0	139	84.7	223
513.0	109.7	261	116.6	72	105.0	228	76.3	236	105.4	142
512.9	150.9	161	74.4	261	109.9	214	86.2	157	91.5	198
512.3	155.3	146	93.7	223	126.0	159	64.4	279	72.9	239
512.1	138.3	205	98.4	198	106.5	223	78.2	217	90.7	200
511.1	130.0	227	86.6	242	110.0	213	80.8	193	103.7	151
510.8	141.6	195	111.8	105	101.6	234	74.7	250	81.1	224
510.6	138.6	204	118.6	57	125.1	162	78.1	219	50.2	268
510.2	125.6	238	86.6	242	109.8	215	91.8	105	96.4	177
510.1	147.8	176	113.9	93	124.0	164	75.1	247	49.3	270
509.7	121.9	245	94.6	213	125.6	160	82.8	180	84.8	222
508.5	140.4	200	100.2	189	89.3	250	92.5	100	86.1	217
508.4	157.1	141	82.4	254	67.9	276	91.8	105	109.2	126
508.1	123.2	243	94.2	219	103.9	229	80.1	200	106.7	139
506.7	141.1	196	115.0	85	85.5	257	76.6	232	88.5	208
506.1	145.4	183	94.4	217	111.9	201	91.2	111	63.2	253
504.7	126.2	236	102.2	178	130.6	140	76.0	239	69.7	242
503.5	138.3	205	80.1	258	114.5	194	75.4	244	95.2	180
499.3	148.8	170	87.0	241	89.1	252	66.6	272	107.8	132
497.7	161.0	119	101.8	181	85.3	258	75.6	242	74.0	238
496.2	146.9	178	107.2	144	86.1	255	75.0	248	81.0	225
487.9	127.3	232	89.8	233	106.9	221	83.4	173	80.5	226
487.1	136.3	215	104.6	160	90.0	249	81.5	188	74.7	236
485.4	149.0	168	85.9	246	68.0	275	92.1	102	90.4	201
482.4	144.5	185	80.6	257	111.1	204	82.4	183	63.8	251
482.1	117.3	252	102.8	173	84.4	259	86.0	159	91.6	197
477.4	112.2	258	82.1	255	129.6	144	76.6	232	76.9	232
477.2	139.7	201	113.2	98	123.8	165	78.7	214	21.8	279
475.7	115.9	253	94.6	213	110.3	209	83.7	171	71.2	241
475.6	104.6	268	93.3	225	98.7	237	77.1	230	101.9	159
475.6	120.7	248	80.7	256	103.7	230	60.0	280	110.5	119
474.6	112.4	256	107.1	147	79.6	266	82.0	186	93.5	188
472.2	128.5	231	89.9	231	115.4	190	93.7	93	44.7	273
468.4	130.2	226	96.5	206	98.6	238	76.0	239	67.1	246
467.1	136.4	213	116.6	72	51.2	281	76.2	238	86.7	214
466.2	124.0	242	116.0	78	77.8	269	87.1	147	61.3	258

, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
s have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP - Did Not Participate

2022	2021	INSTITUTE	STATE	ZONE	GOVT/ PVT.
248	266	S.V. Institute of Management, Kadi	Gujarat	West	P
249	272	Sau Leena Kishor Mamidwar Institute of Management Studies & Research, Chandrapur	Maharashtra	West	P
250	258	Poddar Management and Technical Campus, Jaipur	Rajasthan	North	P
251	274	Department of Business Administration, Kanpur Institute of Technology, Kanpur	Uttar Pradesh	North	P
252	DNP	Aristotle PG College, Hyderabad	Telangana	South	P
253	255	Dr. V.N. Bedekar Institute of Management Studies, Thane	Maharashtra	West	P
254	281	Seshadripuram Institute of Management Studies, Bengaluru	Karnataka	South	P
255	286	Department of Management Studies, The Oxford College of Engineering, Bengaluru	Karnataka	South	P
256	279	Global Business School, Hubli	Karnataka	South	P
257	297	ITM Vocational University, Vadodara	Gujarat	West	P
258	264	Faculty of Commerce Business Management, Amrapali Institute of Technology and Sciences, Haldwani	Uttarakhand	North	P
259	275	Sahrdaya Institute of Management Studies, Thrissur	Kerala	South	P
260	DNP	MGM Institute of Management, Aurangabad	Maharashtra	West	P
261	294	T. John College, Bengaluru	Karnataka	South	P
262	293	Department of Business Administration, Prasad V. Potluri Siddhartha Institute of Technology, Vijayawada	Andhra Pradesh	South	P
263	301	Shri Vaishnav Institute of Management, Indore	Madhya Pradesh	West	P
264	265	Postgraduate Department of Business Management, Sardar Patel University, Vallabh Vidyanagar, Anand	Gujarat	West	G
265	280	Baba Farid College of Management & Technology, Bathinda	Punjab	North	P
266	250	Indirapuram Institute of Higher Studies, Ghaziabad	Uttar Pradesh	North	P
267	290	Astha School of Management, Bhubaneswar	Odisha	East	P
268	289	Sinhgad Business School, Pune	Maharashtra	West	P
269	DNP	Sheila Raheja School of Business Management and Research, Mumbai	Maharashtra	West	P
270	295	DAV Institute of Management, Faridabad	Haryana	North	P
271	284	CK Shah Vijapurwala Institute of Management, Vadodara	Gujarat	West	P
272	298	Chetan Business School, Hubli	Karnataka	South	P
273	300	Indore Management Institute and Research Centre, Indore	Madhya Pradesh	West	P
274	DNP	AMS School of Informatics, Hyderabad	Telangana	South	P
275	DNP	Institute of Management Study, Kolkata	West Bengal	East	P
276	DNP	Department of Management Sciences & Research, G.S. College of Commerce & Economics, Nagpur	Maharashtra	West	P
277	303	Amjad Ali Khan College of Business Administration, Hyderabad	Telangana	South	P
278	DNP	SJB Institute of Technology, Bengaluru	Karnataka	South	P
279	DNP	Shiksha Mandal's Govindram Seksaria College of Commerce, Department of Advanced Management Studies, Wardha	Maharashtra	West	P
280	DNP	Vidyasagar Institute of Management, Bhopal	Madhya Pradesh	West	P
281	DNP	IMS Business School, Kolkata	West Bengal	East	P

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considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All score

OVERALL SCORE (1,000)	LEARNING EXPERIENCE (250) SCORE	RANK	LIVING EXPERIENCE (150) SCORE	RANK	PLACEMENT PERFORMANCE (250) SCORE	RANK	SELECTION PROCESS (150) SCORE	RANK	FUTURE ORIENTATION (200) SCORE	RANK
464.2	98.4	273	101.0	183	107.5	218	85.5	163	71.8	240
462.5	119.6	249	62.8	268	86.4	254	91.0	112	102.7	157
461.1	146.1	181	56.3	274	113.8	195	76.8	231	68.1	245
460.1	115.0	255	103.3	169	106.9	221	73.3	255	61.6	257
459.8	111.4	260	94.6	213	91.2	248	73.8	253	88.8	206
457.4	140.7	197	52.9	275	110.5	208	85.0	165	68.3	244
444.4	90.8	277	69.6	262	116.3	185	90.9	114	76.8	233
443.1	112.3	257	100.9	186	78.5	267	86.7	151	64.7	250
440.3	118.1	251	60.8	272	89.0	253	75.7	241	96.7	174
440.1	98.1	274	84.8	251	107.4	219	72.8	258	77.0	231
435.8	101.9	270	103.2	170	84.4	259	79.2	206	67.1	246
435.7	121.9	245	104.0	164	83.8	261	70.3	266	55.7	264
433.4	106.4	267	98.2	200	64.4	278	87.3	145	77.1	230
433.2	119.2	250	98.0	202	73.4	272	86.1	158	56.5	262
430.5	107.4	265	91.5	227	89.3	250	79.2	206	63.1	254
428.8	127.3	232	95.4	211	67.2	277	82.8	180	56.1	263
426.8	124.4	240	89.8	233	93.9	244	72.7	260	46.0	272
422.5	100.4	271	84.8	251	108.7	217	66.4	274	62.2	256
419.2	130.9	225	65.8	267	110.2	211	64.6	278	47.7	271
418.5	137.1	210	89.9	231	93.8	246	72.6	261	25.1	277
418.4	124.8	239	41.5	277	113.4	198	79.7	203	59.0	260
403.5	129.2	230	58.7	273	82.5	263	67.7	269	65.4	249
402.1	106.6	266	61.7	271	78.4	268	79.1	210	76.3	234
399.1	98.6	272	83.8	253	82.6	262	80.6	196	53.5	266
395.7	129.7	228	39.7	278	110.1	212	66.1	276	50.1	269
392.2	108.4	262	33.8	279	94.4	243	69.3	267	86.3	215
381.1	107.7	264	62.4	270	112.1	200	66.2	275	32.7	276
373.8	90.9	276	31.7	281	73.1	273	83.1	176	95.0	181
369.6	73.1	279	67.7	264	103.5	231	70.9	265	54.4	265
361.7	103.9	269	49.4	276	77.1	270	80.1	200	51.2	267
344.3	92.0	275	85.7	247	74.2	271	79.6	204	12.8	281
341.8	70.8	280	84.9	250	63.7	279	79.1	210	43.3	274
289.1	50.8	281	92.0	226	54.8	280	76.3	236	15.2	280
279.9	76.4	278	32.6	280	70.3	274	76.6	232	24.0	278

etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
s have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP - Did Not Participate

Top 100: Learning Experience

INDIA'S BEST ▸ B-SCHOOLS

LEARNING EXPERIENCE RANK	INSTITUTE	ZONE	GOVT/ PVT.	LEARNING EXPERIENCE SCORE (250.0)	PEDAGOGY (65.7)	QUALITY OF FACULTY (65.0)	STUDENT CONNECT (22.1)	INTERNSHIP (8.2)	INNOVATIVE TEACHING METHODS (48.8)	INDUSTRY CONNECT (40.2)	OVERALL RANK (2022)
1	Indian Institute of Management (IIM) Ahmedabad	West	G	224.6	63.4	59.1	22.1	8.2	39.3	32.5	2
2	Indian Institute of Management (IIM) Bangalore	South	G	217.2	56.7	57.9	20.3	6.9	41.0	34.4	3
3	Indian Institute of Management (IIM) Calcutta	East	G	214.7	59.0	53.9	19.1	7.8	42.4	32.5	1
4	S.P. Jain Institute of Mgmt & Research (SPJIMR), Mumbai	West	P	214.6	59.8	53.7	20.2	3.3	39.6	38.0	5
5	XLRI Xavier School of Management, Jamshedpur	East	P	206.6	58.1	52.9	21.3	1.2	41.7	31.4	6
6	Indian Institute of Management (IIM) Indore	West	G	205.6	59.6	49.5	21.6	6.1	34.7	34.1	7
7	Indian Institute of Management (IIM) Lucknow	North	G	204.4	59.8	54.0	17.3	6.1	38.6	28.6	4
8	Symbiosis Institute of Business Management, Pune	West	P	192.7	46.8	46.7	17.5	7.4	43.4	30.9	15
9	Management Development Institute (MDI) Gurgaon	North	P	189.3	58.6	52.1	13.2	3.3	31.6	30.5	8
9	International Management Institute, New Delhi	North	P	189.3	59.3	44.2	17.6	6.1	32.0	30.1	12
11	Faculty of Management Studies (FMS), University of Delhi	North	G	188.5	58.1	56.1	20.7	1.2	30.1	22.3	9
12	Institute of Management Technology (IMT), Ghaziabad	North	P	187.4	55.3	49.6	19.0	6.5	30.0	27.0	14
13	Jamnalal Bajaj Institute of Mgmt Studies (JBIMS), Mumbai	West	G	187.1	53.8	48.6	20.6	6.1	34.9	23.1	23
13	Department of Industrial and Mgmt Engineering, IIT Kanpur	North	G	187.1	51.3	38.1	16.2	7.4	40.9	33.2	33
15	Goa Institute of Management (GIM), Sanquelim	West	P	186.2	53.1	44.8	17.6	3.3	34.3	33.1	30
16	ICFAI Business School (IBS), Hyderabad	South	P	185.6	55.8	41.0	17.8	7.4	36.8	26.8	25
17	Indian Institute of Foreign Trade (IIFT), New Delhi	North	G	185.1	53.7	44.3	16.9	2.5	36.6	31.1	10
17	Indian Institute of Management (IIM) Shillong	East	G	185.1	46.6	39.4	19.1	6.5	41.0	32.5	13
19	SVKM's NMIMS, School of Business Management, Mumbai	West	P	185.0	52.7	48.9	18.7	1.2	37.0	26.5	11
20	Great Lakes Institute of Management, Chennai	South	P	184.9	51.2	49.3	19.6	6.5	30.4	27.9	18
20	Jagdish Sheth School of Management (JAGSoM), Bengaluru	South	P	184.9	52.3	43.2	13.6	5.7	35.6	34.5	28
22	Department of Management Studies, IIT Delhi, New Delhi	North	G	184.6	53.5	41.7	18.0	1.2	37.4	32.8	17
23	Indian Institute of Management (IIM) Udaipur	North	G	183.8	45.7	46.5	16.2	2.9	41.5	31.0	19
23	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	East	G	183.8	53.2	41.9	19.1	5.3	31.1	33.2	24
25	Symbiosis Institute of International Business, Pune	West	P	183.6	43.4	42.8	13.1	5.3	43.7	35.3	40
26	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	South	G	182.8	53.9	45.7	16.4	7.4	34.1	25.3	39
27	K J Somaiya Inst. of Mgmt, Somaiya Vidyavihar Univ., Mumbai	West	P	182.7	52.6	44.4	16.7	1.6	41.6	25.8	27
28	Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai	West	P	182.5	49.9	43.0	19.0	4.1	36.0	30.5	42
29	Indian Institute of Management (IIM) Nagpur	West	G	182.2	53.7	38.5	18.8	6.1	36.2	28.9	26
30	Indian Institute of Mgmt (IIM) Kashipur, Udham Singh Nagar	North	G	181.7	42.0	46.0	14.7	8.2	43.1	27.7	29
31	Symbiosis Centre for Mgmt & HR Development, Pune	West	P	181.4	49.9	53.2	17.0	6.5	29.3	25.5	16
31	Lal Bahadur Shastri Institute of Management, New Delhi	North	P	181.4	52.2	49.3	18.3	6.5	31.1	24.0	35
31	Institute of Public Enterprise, Hyderabad	South	P	181.4	57.3	43.4	19.2	3.3	31.8	26.4	47
34	Birla Institute of Management Technology, Greater Noida	North	P	180.6	50.9	53.8	13.6	7.4	31.9	23.0	34
35	Xavier Institute of Mgmt (XIMB), XIM Univ., Bhubaneswar	East	P	180.3	50.2	44.1	18.2	6.1	30.8	30.9	21
36	Jagan Institute of Management Studies, New Delhi	North	P	180.2	45.7	48.4	12.2	3.3	37.7	32.9	64
37	Loyola Institute of Business Administration, Chennai	South	P	178.8	39.9	43.5	18.1	6.5	38.5	32.3	44
38	Faculty of Management Studies, Manav Rachna International Institute of Research and Studies, Faridabad	North	P	178.7	51.7	37.6	10.2	3.3	41.6	34.3	101
39	SVKM's Narsee Monjee Institute of Mgmt Studies, Bengaluru	South	P	177.9	47.2	44.3	15.4	6.1	36.1	28.8	32
40	N.L. Dalmia Institute of Mgmt Studies and Research, Mumbai	West	P	177.7	48.3	46.2	13.4	6.5	36.7	26.6	80
41	Indian Institute of Management (IIM) Tiruchirappalli	South	G	177.4	42.7	42.0	20.3	7.4	37.4	27.6	20
42	Prin. L.N. Welingkar Institute of Management Development & Research, Bengaluru	South	P	177.0	51.9	53.2	17.2	2.5	26.9	25.3	56
43	T.A. Pai Management Institute (TAPMI), Manipal	South	P	176.7	52.1	44.1	16.5	6.5	29.8	27.7	22
43	Indian Institute of Management (IIM) Sambalpur	East	G	176.7	53.1	43.1	15.1	1.2	36.2	28.0	44
45	International School of Business & Media, Pune	West	P	176.2	41.3	47.9	16.9	6.5	31.5	32.1	78
46	Indian Institute of Management (IIM) Amritsar	North	G	175.9	51.7	38.8	12.7	7.4	35.9	29.4	36
47	Sydenham Institute of Management Studies, Research & Entrepreneurship Education, Mumbai	West	G	175.7	53.5	42.0	18.9	2.5	32.8	26.0	37

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scores have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP – Did Not Participate

LEARNING EXPERIENCE RANK	INSTITUTE	ZONE	GOVT/ PVT.	LEARNING EXPERIENCE SCORE (250.0)	PEDAGOGY (65.7)	QUALITY OF FACULTY (65.0)	STUDENT CONNECT (22.1)	INTERNSHIP (8.2)	INNOVATIVE TEACHING METHODS (48.8)	INDUSTRY CONNECT (40.2)	OVERALL RANK (2022)
48	Rajagiri Centre for Business Studies, Kochi	South	P	175.5	56.8	41.6	15.1	4.1	29.4	28.5	43
49	SIES Management Institutes, Navi Mumbai	West	P	175.4	45.7	46.9	15.6	3.3	35.9	28.0	59
50	Indian Institute of Forest Management, Bhopal	West	G	174.2	52.6	39.9	13.7	4.9	30.6	32.5	50
51	International School of Management Excellence, Bengaluru	South	P	174.1	60.7	42.0	11.9	3.3	28.2	28.0	87
52	Symbiosis Institute of Operations Management, Nashik	West	P	173.8	47.0	35.1	20.4	5.3	42.2	23.8	41
53	Chitkara Business School, Rajpura	North	P	173.2	44.4	38.8	17.2	8.2	32.3	32.3	81
54	SCMS Cochin School of Business, Ernakulam	South	P	173.0	41.6	40.4	16.3	6.9	37.4	30.4	75
55	ITM Business School, Navi Mumbai	West	P	172.8	47.2	42.8	13.2	6.9	38.2	24.5	62
56	Pune Institute of Business Management, Pune	West	P	172.5	45.8	40.2	11.9	6.5	36.9	31.2	71
57	Institute of Management, Nirma University, Ahmedabad	West	P	171.9	51.1	39.4	17.8	1.2	31.6	30.8	38
57	Institute of Management Studies, Ghaziabad	North	P	171.9	50.3	35.4	18.5	7.8	33.5	26.4	77
59	Institute of Rural Management Anand (IRMA)	West	P	171.3	51.0	39.1	14.6	6.9	29.1	30.6	31
59	Vaikunth Mehta National Institute of Cooperative Mgmt, Pune	West	G	171.3	44.3	40.0	18.5	5.3	31.3	31.9	72
61	Department of Management, BITS Pilani	North	P	171.1	58.1	39.4	14.1	1.2	30.5	27.8	60
62	Universal Business School, Mumbai	West	P	170.9	47.2	43.6	15.9	6.5	27.2	30.5	84
63	IILM Institute for Business and Management, Gurugram	North	P	170.7	49.3	32.0	15.4	6.5	36.8	30.7	51
64	Prestige Institute of Management and Research, Indore	West	P	170.5	36.5	46.5	14.4	5.3	32.3	35.5	73
65	SOIL Institute of Management, Gurugram	North	P	170.3	46.5	38.2	14.8	6.5	33.3	31.0	61
66	Symbiosis Institute of Business Management, Bengaluru	South	P	169.6	46.2	44.1	16.6	7.8	35.5	19.4	49
67	Indian Institute of Social Welfare and Business Mgmt, Kolkata	East	G	169.2	48.2	41.5	15.2	5.3	26.0	33.0	70
68	AIMS School of Business, Bengaluru	South	P	168.9	49.0	43.8	16.7	5.3	30.2	23.9	94
69	International Institute of Health Mgmt Research, New Delhi	North	P	168.7	41.9	44.5	13.9	6.5	29.9	32.0	163
70	Xavier Institute of Mgmt & Entrepreneurship (XIME), Bengaluru	South	P	168.2	44.7	36.8	14.5	5.3	37.4	29.5	74
70	G.L. Bajaj Institute of Mgmt and Research, Greater Noida	North	P	168.2	45.6	37.8	16.1	7.8	27.7	33.2	93
72	School of Business Studies, Sharda University, Greater Noida	North	P	167.5	49.7	40.7	14.2	5.3	30.5	27.1	99
73	Jagannath International Management School, New Delhi	North	P	167.3	44.8	32.4	16.0	6.9	36.6	30.6	96
74	Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi	North	G	167.2	50.9	36.3	17.5	4.1	29.8	28.6	48
75	Institute of Management Technology, Nagpur	West	P	167.1	53.6	41.3	13.1	6.5	26.7	25.9	46
76	Rungta College of Engineering & Technology, Bhilai	East	P	167.0	37.4	40.3	14.5	8.2	34.8	31.8	117
77	Jaipuria Institute of Management, Noida	North	P	166.7	46.6	47.3	13.4	6.5	25.6	27.3	76
77	Fortune Institute of International Business (FIIB), New Delhi	North	P	166.7	51.3	45.7	15.4	6.5	27.3	20.5	86
79	School of Management, ITM University Gwalior	West	P	166.6	53.1	41.6	9.1	3.3	32.5	27.0	125
80	Amity Business School, Gurugram	North	P	166.4	39.6	38.6	11.5	6.5	38.3	31.9	109
81	Amity School of Business, Amity University, Noida	North	P	166.3	37.1	46.7	18.1	1.2	37.5	25.7	54
81	VIT Business School, Vellore	South	P	166.3	46.2	44.3	18.3	2.5	29.6	25.4	63
83	Balaji Institute of Modern Mgmt (BIMM), Sri Balaji Univ., Pune	West	P	165.8	52.0	40.8	14.1	6.5	28.2	24.2	53
84	University School of Management Studies, New Delhi	North	G	165.6	48.7	40.3	15.0	5.3	27.6	28.7	83
85	Dayananda Sagar Business School, Bengaluru	South	P	165.3	47.3	37.0	14.1	3.3	32.8	30.8	113
86	College of Mgmt, SRM Institute of Science and Tech, Chennai	South	P	165.2	47.5	36.8	15.2	1.6	34.1	30.0	106
87	Symbiosis Institute of Business Management, Hyderabad	South	P	164.5	43.6	36.4	11.4	6.5	40.4	26.2	58
87	Ajay Kumar Garg Institute of Management- (AKGIM), Ghaziabad	North	P	164.5	34.5	36.2	13.0	6.9	40.2	33.7	132
89	Symbiosis Institute of Digital and Telecom Management, Pune	West	P	164.2	43.1	40.6	15.6	6.1	36.0	22.8	52
90	Gian Jyoti Institute of Management and Technology, Mohali	North	P	164.1	51.7	31.0	13.2	2.5	35.9	29.8	110
91	International School of Business and Media, Bengaluru	South	P	164.0	44.4	37.9	3.6	7.4	35.7	35.0	156
92	International Management Institute, Bhubaneswar	East	P	163.9	50.9	35.1	14.4	3.3	30.5	29.7	65
93	Jaipuria Institute of Management, Jaipur	North	P	163.7	39.3	39.1	12.1	7.4	39.2	26.6	90
94	Dr. SNS Rajalakshmi College of Arts and Science, Coimbatore	South	P	163.6	41.3	33.8	14.0	6.5	37.7	30.3	152
95	Amity Business School, Amity University Chhattisgarh, Raipur	East	P	163.4	48.6	33.3	17.4	6.5	30.8	26.8	121
96	School of Mgmt & Commerce, Sanskriti University, Mathura	North	P	163.2	41.4	39.7	14.0	5.3	33.8	29.0	154
97	Amity Business School, Amity Univ. Madhya Pradesh, Gwalior	West	P	162.9	53.9	37.6	17.1	6.9	19.2	28.2	101
97	Lloyd Business School, Greater Noida	North	P	162.9	45.6	37.7	17.1	5.3	35.5	21.7	161
99	Jaipuria Institute of Management, Lucknow	North	P	162.7	44.5	36.5	17.4	7.4	30.5	26.4	69
99	Balaji Institute of International Business, Pune	West	P	162.7	40.1	31.3	17.1	6.5	36.8	30.9	115

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Top 100: Living Experience

THE LIST (1-50 / **100**)

INDIA'S BEST ▸ **B-SCHOOLS**

LIVING EXPERIENCE RANK	INSTITUTE	ZONE	GOVT/ PVT.	LIVING EXPERIENCE SCORE (150)	KNOWLEDGE FACILITY (49.6)	RESOURCE ON LIVING (37.8)	RESOURCE ON RECREATION (19.7)	PHYSICAL INFRASTRUCTURE (42.9)	OVERALL RANK (2022)
1	Indian Institute of Management (IIM) Calcutta	East	G	142.5	45.8	37.8	18.7	40.2	1
2	Indian Institute of Management (IIM) Bangalore	South	G	142.0	44.3	37.8	19.2	40.7	3
3	Indian Institute of Management (IIM) Ahmedabad	West	G	141.8	46.3	37.8	19.2	38.5	2
4	Indian Institute of Management (IIM) Lucknow	North	G	139.7	42.6	37.8	19.7	39.6	4
5	XLRI Xavier School of Management, Jamshedpur	East	P	138.9	42.8	37.8	18.7	39.6	6
6	Indian Institute of Management (IIM) Nagpur	West	G	138.6	44.3	37.8	17.7	38.8	26
7	Indian Institute of Management (IIM) Indore	West	G	137.9	41.3	37.8	19.7	39.1	7
8	Indian Institute of Forest Management, Bhopal	West	G	137.1	44.5	37.8	16.7	38.1	50
9	S.P. Jain Institute of Management & Research (SPJIMR), Mumbai	West	P	136.7	44.8	37.8	17.2	36.9	5
10	Dept of Management Studies-NIT Trichy, Tiruchirappalli	South	G	136.2	46.1	37.8	16.7	35.6	57
11	Management Development Institute (MDI) Gurgaon	North	P	133.7	38.5	37.8	18.7	38.7	8
12	Faculty of Management Studies (FMS), University of Delhi	North	G	133.6	43.3	35.2	17.7	37.4	9
13	Department of Management Studies, IIT Delhi, New Delhi	North	G	133.2	39.9	37.8	18.2	37.3	17
14	SVKM's NMIMS School of Business Management, Mumbai	West	P	132.7	40.8	37.8	16.2	37.9	11
15	Institute of Rural Management Anand (IRMA)	West	P	132.4	43.5	37.8	11.8	39.3	31
16	Indian Institute of Management (IIM) Shillong	East	G	131.4	43.3	37.8	16.2	34.1	13
17	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	East	G	130.8	35.6	37.8	18.7	38.7	24
18	Birla Institute of Management Technology, Greater Noida	North	P	130.1	41.0	37.8	19.7	31.6	34
19	Great Lakes Institute of Management, Chennai	South	P	129.3	42.5	37.8	15.0	34.0	18
20	Institute of Management Technology (IMT), Ghaziabad	North	P	129.1	41.1	35.1	15.7	37.2	14
21	Amity Business School, Amity University, Noida	North	P	129.0	42.3	37.8	19.2	29.7	54
22	Indian Institute of Management (IIM) Tiruchirappalli	South	G	128.1	34.0	37.8	17.0	39.3	20
23	Indian Institute of Foreign Trade (IIFT), New Delhi	North	G	127.6	38.8	37.8	14.7	36.3	10
23	Department of Management, BITS Pilani	North	P	127.6	42.5	37.8	12.6	34.7	60
25	T.A. Pai Management Institute (TAPMI), Manipal	South	P	127.4	40.5	37.8	14.2	34.9	22
26	Institute of Management Technology, Nagpur	West	P	127.1	34.5	37.8	17.7	37.1	46
27	Xavier Institute of Management (XIMB), XIM University, Bhubaneswar	East	P	126.7	43.1	37.8	15.2	30.6	21
27	Indian Institute of Management (IIM) Kashipur	North	G	126.7	40.3	37.8	14.2	34.4	29
29	Indian Institute of Management (IIM) Udaipur, Udham Singh Nagar	North	G	126.4	41.0	37.8	13.8	33.8	19
30	ICFAI Business School (IBS), Hyderabad	South	P	126.3	38.6	37.8	17.2	32.7	25
31	International Management Institute, New Delhi	North	P	126.0	42.3	37.8	10.3	35.6	12
32	Symbiosis Institute of Business Management, Pune	West	P	125.7	41.0	37.8	16.7	30.2	15
33	K J Somaiya Inst. of Mgmt, Somaiya Vidyavihar University, Mumbai	West	P	124.9	36.2	37.8	17.7	33.2	27
34	Institute of Management, Nirma University, Ahmedabad	West	P	124.1	38.2	37.8	15.7	32.4	38
35	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	South	G	123.6	38.5	37.8	12.3	35.0	39
36	Department of Management, BIT Mesra Ranchi	East	P	123.1	40.3	37.8	14.7	30.3	85
37	Rajagiri Centre for Business Studies, Kochi	South	P	122.8	36.2	37.8	14.7	34.1	43
37	Institute of Agribusiness Management, Bikaner	North	G	122.8	39.8	37.8	13.3	31.9	88
39	Goa Institute of Management (GIM), Sanquelim	West	P	122.1	36.2	37.8	19.2	28.9	30
40	College of Management, SRM Institute of Science and Technology, Chennai	South	P	121.9	40.0	37.8	12.8	31.3	105
41	Symbiosis Centre for Mgmt & Human Resource Development, Pune	West	P	121.3	37.0	37.8	15.7	30.8	16
42	Kristu Jayanti College, Bengaluru	South	P	121.2	44.3	37.8	11.8	27.3	95
43	Amity Business School, Amity University Madhya Pradesh, Gwalior	West	P	121.1	37.5	37.8	12.8	33.0	101
44	Amity Business School, Amity University Chhattisgarh, Raipur	East	P	121.0	36.0	37.8	13.3	33.9	121
45	Jagdish Sheth School of Management (JAGSoM), Bengaluru	South	P	120.9	40.8	37.8	15.2	27.1	28
45	Symbiosis Institute of International Business, Pune	West	P	120.9	34.6	37.8	17.7	30.8	40
47	SCMS Cochin School of Business, Ernakulam	South	P	120.8	42.0	37.8	11.3	29.7	75
48	Universal Business School, Mumbai	West	P	120.7	33.8	37.8	17.2	31.9	84
49	Balaji Institute of Modern Management (BIMM), Sri Balaji Univ., Pune	West	P	120.0	38.2	37.8	15.7	28.3	53
50	VLB Janakiammal College of Arts and Science, Coimbatore	South	P	119.6	36.7	37.8	14.7	30.4	203

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LIVING EXPERIENCE RANK	INSTITUTE	ZONE	GOVT/ PVT.	LIVING EXPERIENCE SCORE (150)	KNOWLEDGE FACILITY (49.6)	RESOURCE ON LIVING (37.8)	RESOURCE ON RECREATION (19.7)	PHYSICAL INFRASTRUCTURE (42.9)	OVERALL RANK (2022)
51	SVKM's Narsee Monjee Institute of Management Studies, Bengaluru	South	P	119.3	42.4	24.3	16.2	36.4	32
51	School of Management, D.Y. Patil (Deemed to be University), Navi Mumbai	West	P	119.3	38.5	34.8	16.7	29.3	100
53	Department of Industrial and Management Engineering, IIT Kanpur	North	G	119.2	35.7	37.8	14.2	31.5	33
54	Indian Institute of Management (IIM) Sambalpur	East	G	119.1	40.0	37.8	10.3	31.0	44
55	Institute of Management Technology, Hyderabad	South	P	119.0	34.7	37.8	16.2	30.3	68
56	Amity Business School, Amity University Rajasthan, Jaipur	North	P	118.9	37.8	37.8	13.4	29.9	134
57	Hindusthan Institute of Technology, Coimbatore	South	P	118.6	37.5	37.8	14.7	28.6	219
58	MIT College of Management, Pune	West	P	118.3	34.2	37.8	17.2	29.1	137
59	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	West	G	118.1	44.0	37.8	5.9	30.4	23
60	Lal Bahadur Shastri Institute of Management, New Delhi	North	P	118.0	43.8	24.3	18.7	31.2	35
61	Faculty of Management Studies, Manav Rachna International Institute of Research and Studies, Faridabad	North	P	117.8	36.3	37.8	13.8	29.9	101
62	Amity Business School, Gurugram	North	P	117.6	35.1	37.8	12.4	32.3	109
63	IILM Institute for Business and Management, Gurugram	North	P	117.5	32.0	37.8	14.2	33.5	51
63	Indian Institute of Social Welfare and Business Management, Kolkata	East	G	117.5	40.8	24.3	15.2	37.2	70
63	School of Management, Sir Padampat Singhania University, Udaipur	North	P	117.5	41.0	37.8	13.8	24.9	177
66	Symbiosis Institute of Business Management, Hyderabad	South	P	117.3	34.0	37.8	10.8	34.7	58
67	University School of Management Studies, New Delhi	North	G	117.2	40.0	37.8	13.3	26.1	83
68	Balaji Institute of International Business, Pune	West	P	117.1	38.5	31.0	13.8	33.8	115
69	Institute of Public Enterprise, Hyderabad	South	P	117.0	39.8	37.8	11.3	28.1	47
70	School of Business Studies, Sharda University, Greater Noida	North	P	116.7	39.5	37.8	11.3	28.1	99
70	GNA Business School, GNA University, Phagwara	North	P	116.7	31.7	37.8	17.7	29.5	189
72	DKTE Society's Textile & Engineering Institute, Ichalkaranji	West	P	116.6	41.3	37.8	10.8	26.7	213
72	B.L.D.E. Association's A.S. Patil College of Commerce, Vijayapura	South	P	116.6	33.0	37.8	11.3	34.5	246
74	International Management Institute, Bhubaneswar	East	P	116.5	36.2	37.8	11.8	30.7	65
74	School of Management, Hindustan Institute of Technology and Science, Chennai	South	P	116.5	39.3	37.8	13.8	25.6	108
76	Symbiosis Institute of Operations Management, Nashik	West	P	116.1	39.0	37.8	11.3	28.0	41
76	Dhruva College of Management, Hyderabad	South	P	116.1	38.2	37.8	11.8	28.3	155
78	Neville Wadia Institute of Management Studies and Research, Pune	West	P	116.0	35.7	32.4	13.8	34.1	124
78	Department of Business Administration and Research, Shri Sant Gajanan Maharaj College of Engineering, Shegaon	West	P	116.0	26.2	37.8	17.7	34.3	247
80	ITM Business School, Navi Mumbai	West	P	115.9	37.2	37.8	10.3	30.6	62
80	International School of Business and Media, Bengaluru	South	P	115.9	34.0	37.8	13.3	30.8	156
82	VIT Business School, Vellore	South	P	115.7	41.0	37.8	12.3	24.6	63
83	Prestige Institute of Management and Research, Indore	West	P	115.2	42.8	37.8	11.3	23.3	73
83	Shoolini University of Biotechnology & Management Sciences, Solan	North	P	115.2	34.5	37.8	16.2	26.7	91
85	DJ Academy for Managerial Excellence, Coimbatore	South	P	115.0	34.0	31.0	12.8	37.2	179
85	Rajshree Institute of Management & Technology, Bareilly	North	P	115.0	37.2	37.8	12.6	27.4	226
87	Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi	North	G	114.7	35.0	37.8	11.8	30.1	48
88	School of Mgmt Studies, Bannari Amman Inst. of Technology, Erode	South	P	114.4	36.6	37.8	16.2	23.8	116
89	SRMS International Business School, Lucknow	North	P	114.3	32.5	37.8	17.2	26.8	119
90	ICFAI University Tripura, Agartala	East	P	114.1	39.8	37.8	8.0	28.5	164
91	School of Management, MIT World Peace University, Pune	West	P	114.0	34.0	35.7	6.9	37.4	162
91	IIMT College of Management, Greater Noida	North	P	114.0	37.5	37.8	11.8	26.9	171
93	Coimbatore Institute of Management and Technology, Coimbatore	South	P	113.9	41.0	28.0	12.3	32.6	221
94	International Management Institute, Kolkata	East	P	113.8	37.7	37.8	10.3	28.0	67
95	Loyola Institute of Business Administration, Chennai	South	P	113.7	40.0	24.3	15.2	34.2	44
96	Chandragupt Institute of Management Patna	East	G	113.4	32.7	37.8	15.2	27.7	170
97	Bharati Vidyapeeth's Institute of Management Studies and Research, Navi Mumbai	West	P	113.3	40.1	37.8	12.8	22.6	147
98	Netaji Subhas Institute of Business Management, Jamshedpur	East	P	113.2	36.0	37.8	11.8	27.6	239
99	SOIL Institute of Management, Gurugram	North	P	113.1	45.3	24.3	11.3	32.2	61
100	Taxila Business School, Jaipur	North	P	112.3	34.2	37.8	9.3	31.0	123

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Top 100: Placement Performance

THE LIST (1-48 / 100)

INDIA'S BEST ▸ B-SCHOOLS

PLACEMENT PERFORMANCE RANK	INSTITUTE	ZONE	GOVT/ PVT.	PLACEMENT PERFORMANCE SCORE (250.0)	QUALITY OF PLACEMENT (198.3)	QUALITY OF RECRUITER (51.7)	OVERALL RANK (2022)
1	Indian Institute of Management (IIM) Bangalore	South	G	228.9	190.7	38.2	3
2	Indian Institute of Management (IIM) Ahmedabad	West	G	226.6	184.7	41.9	2
3	Indian Institute of Management (IIM) Calcutta	East	G	225.1	188.4	36.7	1
4	Indian Institute of Management (IIM) Lucknow	North	G	213.6	174.7	38.9	4
5	S.P. Jain Institute of Management & Research (SPJIMR), Mumbai	West	P	213.5	178.1	35.4	5
6	Faculty of Management Studies (FMS), University of Delhi	North	G	211.7	170.2	41.5	9
7	XLRI Xavier School of Management, Jamshedpur	East	P	208.9	171.6	37.3	6
8	Management Development Institute (MDI) Gurgaon	North	P	204.0	162.0	42.0	8
9	Indian Institute of Foreign Trade (IIFT), New Delhi	North	G	202.5	176.4	26.1	10
10	Indian Institute of Management (IIM) Indore	West	G	202.2	166.1	36.1	7
11	Indian Institute of Management (IIM) Shillong	East	G	197.6	164.4	33.2	13
12	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	West	G	197.2	157.0	40.2	23
13	SVKM's NMIMS, School of Business Management, Mumbai	West	P	196.5	162.3	34.2	11
14	Symbiosis Institute of Business Management, Pune	West	P	195.5	165.5	30.0	15
15	Xavier Institute of Management (XIMB), XIM University, Bhubaneswar	East	P	192.9	157.6	35.3	21
16	Symbiosis Centre for Management & Human Resource Development, Pune	West	P	189.4	146.8	42.6	16
17	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	East	G	188.6	152.0	36.6	24
18	Indian Institute of Management (IIM) Tiruchirappalli	South	G	187.4	142.6	44.8	20
19	International Management Institute, New Delhi	North	P	186.6	157.7	28.9	12
20	Department of Management Studies, IIT Delhi, New Delhi	North	G	184.3	149.8	34.5	17
20	Indian Institute of Management (IIM) Udaipur	North	G	184.3	155.3	29.0	19
22	Indian Institute of Management (IIM) Kashipur, Udham Singh Nagar	North	G	183.2	143.9	39.3	29
23	Great Lakes Institute of Management, Chennai	South	P	181.6	145.9	35.7	18
24	Indian Institute of Management (IIM) Nagpur	West	G	181.5	153.6	27.9	26
25	Institute of Rural Management Anand (IRMA)	West	P	181.0	139.8	41.2	31
26	Institute of Management Technology (IMT), Ghaziabad	North	P	180.8	149.9	30.9	14
27	Indian Institute of Management (IIM) Amritsar	North	G	178.9	147.8	31.1	36
28	Sydenham Inst. of Mgmt Studies, Research & Entrepreneurship Education, Mum.	West	G	177.3	154.3	23.0	37
29	Department of Industrial and Management Engineering, IIT Kanpur	North	G	173.8	157.0	16.8	33
30	SVKM's Narsee Monjee Institute of Management Studies, Bengaluru	South	P	173.1	143.2	29.9	32
31	Indian Institute of Management (IIM) Sambalpur	East	G	171.9	150.4	21.5	44
32	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	South	G	171.8	148.1	23.7	39
33	Lal Bahadur Shastri Institute of Management, New Delhi	North	P	171.7	141.1	30.6	35
34	Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi	North	G	171.0	137.1	33.9	48
35	Symbiosis Institute of Operations Management, Nashik	West	P	170.5	140.5	30.0	41
36	Birla Institute of Management Technology, Greater Noida	North	P	170.4	144.3	26.1	34
37	T.A. Pai Management Institute (TAPMI), Manipal	South	P	169.4	144.2	25.2	22
38	ICFAI Business School (IBS), Hyderabad	South	P	168.6	150.1	18.5	25
39	Goa Institute of Management (GIM), Sanquelim	West	P	168.2	136.3	31.9	30
40	Indian Institute of Forest Management, Bhopal	West	G	167.8	134.4	33.4	50
41	K J Somaiya Institute of Management, Somaiya Vidyavihar University, Mumbai	West	P	167.2	145.4	21.8	27
42	SOIL Institute of Management, Gurugram	North	P	166.6	128.4	38.2	61
43	Symbiosis Institute of International Business, Pune	West	P	166.4	140.6	25.8	40
43	Symbiosis Institute of Business Management, Bengaluru	South	P	166.4	149.5	16.9	49
45	Symbiosis Institute of Digital and Telecom Management, Pune	West	P	166.0	145.2	20.8	52
46	Institute of Management, Nirma University, Ahmedabad	West	P	165.8	137.4	28.4	38
47	Institute of Management Technology, Nagpur	West	P	165.4	134.0	31.4	46
48	Prin. L.N. Welingkar Institute of Management Development & Research, Mumbai	West	P	164.6	137.6	27.0	42

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PLACEMENT PERFORMANCE RANK	INSTITUTE	ZONE	GOVT/ PVT.	PLACEMENT PERFORMANCE SCORE (250.0)	QUALITY OF PLACEMENT (198.3)	QUALITY OF RECRUITER (51.7)	OVERALL RANK (2022)
49	Jagdish Sheth School of Management (JAGSoM), Bengaluru	South	P	164.4	137.7	26.7	28
50	Department of Management, BITS Pilani	North	P	163.3	125.3	38.0	60
51	Symbiosis Centre for Information Technology, Pune	West	P	163.1	142.8	20.3	79
52	SDM Institute for Management Development, Mysuru	South	P	162.4	132.7	29.7	55
52	SIES Management Institutes, Navi Mumbai	West	P	162.4	139.0	23.4	59
54	Loyola Institute of Business Administration, Chennai	South	P	160.9	130.9	30.0	44
55	Dept of Management Studies-NIT Trichy, Tiruchirappalli	South	G	160.8	134.0	26.8	57
56	Institute of Management Technology, Hyderabad	South	P	160.7	136.3	24.4	68
57	Vaikunth Mehta National Institute of Cooperative Management, Pune	West	G	159.7	130.1	29.6	72
58	Rajagiri Centre for Business Studies, Kochi	South	P	159.6	139.1	20.5	43
59	School of Business & Management, Christ (Deemed to be University), Bengaluru	South	P	158.9	132.9	26.0	66
60	International School of Business & Media, Pune	West	P	158.7	136.1	22.6	78
61	Balaji Institute of Modern Management (BIMM), Sri Balaji University, Pune	West	P	157.9	126.2	31.7	53
62	ITM Business School, Navi Mumbai	West	P	157.0	128.6	28.4	62
63	International Management Institute, Bhubaneswar	East	P	156.0	127.5	28.5	65
64	Jagan Institute of Management Studies, New Delhi	North	P	155.9	111.4	44.5	64
65	Institute of Public Enterprise, Hyderabad	South	P	154.9	120.6	34.3	47
66	Balaji Institute of Management and Human Resource Development, Pune	West	P	154.8	118.4	36.4	89
67	Indian Institute of Social Welfare and Business Management, Kolkata	East	G	154.6	115.8	38.8	70
67	IIEBM, Indus Business School, Pune	West	P	154.6	122.6	32.0	92
69	Jaipuria Institute of Management, Lucknow	North	P	154.0	127.9	26.1	69
70	International Management Institute, Kolkata	East	P	153.7	120.0	33.7	67
71	IILM Institute for Business and Management, Gurugram	North	P	153.5	119.3	34.2	51
72	Prestige Institute of Management and Research, Indore	West	P	153.4	124.2	29.2	73
73	Taxila Business School, Jaipur	North	P	152.1	105.7	46.4	123
74	G.L. Bajaj Institute of Management and Research, Greater Noida	North	P	152.0	115.8	36.2	93
75	Pune Institute of Business Management, Pune	West	P	151.8	120.3	31.5	71
76	Xavier Institute of Social Service, Ranchi	East	P	151.6	124.6	27.0	82
77	Jaipuria Institute of Management, Noida	North	P	151.2	109.0	42.2	76
78	International School of Business and Media, Bengaluru	South	P	151.0	116.0	35.0	156
79	Bharath Institute of Higher Education and Research, Chennai	South	P	150.8	115.8	35.0	127
80	Chitkara Business School, Rajpura	North	P	149.8	121.7	28.1	81
81	CMS Business School JAIN (Deemed-to-be University), Bengaluru	South	P	149.5	119.5	30.0	112
82	School of Management, IMS Unison University, Dehradun	North	P	149.3	118.0	31.3	128
83	Institute of Insurance and Risk Management, Hyderabad	South	G	148.6	119.6	29.0	131
84	Amity Business School, Amity University, Noida	North	P	148.5	132.3	16.2	54
85	SASMIRA's Business School, Mumbai	West	P	147.2	123.1	24.1	157
86	Symbiosis Institute of Computer Studies and Research, Pune	West	P	147.1	113.1	34.0	121
87	Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru	South	P	146.5	124.1	22.4	74
88	Krupanidhi Group of Institutions, Bengaluru	South	P	146.1	116.2	29.9	197
89	Prin. L.N. Welingkar Inst. of Mgmt Development & Research, Bengaluru	South	P	145.9	122.1	23.8	56
90	Symbiosis Institute of Business Management, Hyderabad	South	P	144.1	131.0	13.1	58
91	SCMS Cochin School of Business, Ernakulam	South	P	143.7	115.7	28.0	75
92	Institute of Management Studies, Ghaziabad	North	P	143.6	121.8	21.8	77
93	Kristu Jayanti College, Bengaluru	South	P	143.3	109.8	33.5	95
94	Jaipuria Institute of Management, Indore	West	P	143.1	115.9	27.2	103
95	School of Management Studies, Bannari Amman Institute of Technology, Erode	South	P	143.0	106.3	36.7	116
96	Institute of Agribusiness Management, Bikaner	North	G	142.3	114.0	28.3	88
97	N.L. Dalmia Institute of Management Studies and Research, Mumbai	West	P	141.9	119.8	22.1	80
97	Balaji Institute of Telecom & Management (BITM), Pune	West	P	141.9	113.4	28.5	135
99	Institute of Business Studies and Research, Navi Mumbai	West	P	141.4	118.5	22.9	148
100	ICFAI Business School, ICFAI University, Jaipur	North	P	141.3	122.3	19.0	105

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WHAT ARE THE DIFFICULTIES THAT TECHIES FACE WHEN STARTING THEIR CAREERS?

SAVITA HORTIKAR, HEAD OF RECRUITMENT FOR THOUGHTWORKS IN INDIA

Technologists who are just beginning their career do so with a lot of excitement and why not – they have the opportunity to learn on the job from some of the smartest people in the industry, while also being able to add value to organizations that they admire. However, this change of pace and scene can be daunting for some. Here are a few thoughts on how to better manage those initial months and years -

There's no one-size-fits-all career path and it's important for young graduates to understand that because it will help them proactively chart out their career paths (driven by their interests) rather than depend on predefined hierarchical levels.

This also requires that the organization they join balance autonomy with the benefits of a 'cultivation culture'. This means careers are supported by interactive tools, numerous development programs and teammates who want to help people grow. Organizations that see value in employees helping each other out, empower their workforce in their career journeys.

Young graduates could be overwhelmed by the dynamic nature of change in the tech industry. They should leverage learning, networking and skill building opportunities both inside and outside their organizations. For instance, at Thoughtworks, entry-level consultants jumpstart their careers with the First Year Graduate Experience: a year-long program that starts with Thoughtworks University, an immersive three-week training, plus monthly sessions dedicated to specific topics.

One of the more important capabilities to build when beginning one's career is to be able to effectively work with a team – to take and give timely feedback, to be clear in communication, to be responsible for the team's output rather than individual tasks alone etc. Learning that each person's role is not distinctly separate from the others on the team, and that people need to work together and sometimes wear multiple hats in order to achieve success is key.

Young technologists should also realize it's not only technical skills that are needed to build software but also the soft skills to be a great consultant. For example, Thoughtworkers are exposed to a lot of much needed context switching and exciting, new technologies – navigating this can be challenging. Thoughtworks consultants, quite early on, are encouraged to be multi-disciplined and flexible.

Young technologists could be very susceptible to the imposter syndrome. This happens to even highly experienced professionals. It's important to talk about such thoughts and not turn a blind eye to hard work and potential.

Young graduates should learn to actively participate in making the tech industry more inclusive early on in their careers. Technologists who are just starting their career should recognize how diversity can serve to nurture and develop amazing ideas - making smart business sense, apart from social sense.

Top 100: Selection Process

SELECTION PROCESS RANK	INSTITUTE	ZONE	GOVT/ PVT.	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT SCORE (150.0)	INTAKE QUALITY (97.6)	ESTABL-ISHMENT & ACCREDITA-TION (36.2)	GOVER-NANCE (16.2)	OVERALL RANK (2022)
1	Indian Institute of Management (IIM) Ahmedabad	West	G	135.6	84.1	36.2	15.3	2
2	XLRI Xavier School of Management, Jamshedpur	East	P	134.8	85.3	36.2	13.3	6
3	Indian Institute of Management (IIM) Calcutta	East	G	134.6	83.2	36.2	15.2	1
4	Indian Institute of Management (IIM) Lucknow	North	G	133.3	83.6	35.5	14.2	4
5	Indian Institute of Management (IIM) Bangalore	South	G	131.7	80.5	36.2	15.0	3
6	Indian Institute of Management (IIM) Indore	West	G	126.2	80.6	31.9	13.7	7
7	Management Development Institute (MDI) Gurgaon	North	P	123.1	80.0	28.1	15.0	8
8	Indian Institute of Management (IIM) Tiruchirappalli	South	G	122.7	88.8	19.4	14.5	20
9	S.P. Jain Institute of Management & Research (SPJIMR), Mumbai	West	P	121.6	84.0	26.5	11.1	5
10	Faculty of Management Studies (FMS), University of Delhi	North	G	121.0	88.1	30.2	2.7	9
11	Department of Management Studies, IIT Delhi, New Delhi	North	G	119.0	81.0	26.1	11.9	17
12	Xavier Institute of Management (XIMB), XIM University, Bhubaneswar	East	P	117.1	78.7	25.5	12.9	21
13	SVKM's NMIMS, School of Business Management, Mumbai	West	P	116.9	78.4	23.6	14.9	11
14	International Management Institute, New Delhi	North	P	114.7	74.2	28.8	11.7	12
15	Indian Institute of Foreign Trade (IIFT), New Delhi	North	G	114.4	74.1	29.5	10.8	10
16	Dept of Management Studies-NIT Trichy, Tiruchirappalli	South	G	114.1	74.7	30.2	9.2	57
17	Symbiosis Centre for Management & Human Resource Development, Pune	West	P	114.0	78.1	25.4	10.5	16
17	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	East	G	114.0	73.1	31.2	9.7	24
19	Institute of Management Technology (IMT), Ghaziabad	North	P	113.5	76.0	27.2	10.3	14
20	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	West	G	113.4	85.5	26.8	1.1	23
21	Indian Institute of Management (IIM) Kashipur, Udham Nagar Singh	North	G	113.2	79.8	21.2	12.2	29
22	ICFAI Business School (IBS), Hyderabad	South	P	113.1	74.5	24.4	14.2	25
22	Goa Institute of Management (GIM), Sanquelim	West	P	113.1	74.1	24.8	14.2	30
24	Birla Institute of Management Technology, Greater Noida	North	P	112.4	72.8	32.5	7.1	34
25	Institute of Management, Nirma University, Ahmedabad	West	P	112.3	66.6	29.7	16.0	38
26	Indian Institute of Management (IIM) Nagpur	West	G	111.4	78.7	17.9	14.8	26
27	Indian Institute of Management (IIM) Sambalpur	East	G	111.3	79.8	17.9	13.6	44
28	Indian Institute of Management (IIM) Shillong	East	G	111.0	73.5	24.9	12.6	13
29	Department of Industrial and Management Engineering, IIT Kanpur	North	G	110.7	77.8	19.1	13.8	33
30	SDM Institute for Management Development, Mysuru	South	P	109.9	69.1	28.1	12.7	55
31	Institute of Rural Management Anand (IRMA)	West	P	109.8	68.4	26.2	15.2	31
32	Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi	North	G	109.6	80.1	21.5	8.0	48
33	Lal Bahadur Shastri Institute of Management, New Delhi	North	P	109.4	73.4	24.4	11.6	35
34	Great Lakes Institute of Management, Chennai	South	P	109.0	74.0	22.6	12.4	18
34	T.A. Pai Management Institute (TAPMI), Manipal	South	P	109.0	65.8	32.5	10.7	22
36	Symbiosis Institute of Operations Management, Nashik	West	P	108.6	77.3	20.1	11.2	41
37	Balaji Institute of Modern Management (BIMM), Sri Balaji University, Pune	West	P	108.4	81.4	15.7	11.3	53
38	Sydenham Institute of Mgmt Studies, Research & Entrepreneurship Education, Mumbai	West	G	108.0	80.6	26.1	1.3	37
38	Prin. L.N. Welingkar Institute of Mgmt Development and Research, Mumbai	West	P	108.0	68.5	28.8	10.7	42
40	Indian Institute of Management (IIM) Udaipur	North	G	107.9	79.2	16.3	12.4	19
41	Indian Institute of Management (IIM) Amritsar	North	G	107.8	76.8	17.9	13.1	36
42	K J Somaiya Institute of Management, Somaiya Vidyavihar University, Mumbai	West	P	107.6	67.1	28.5	12.0	27
43	Loyola Institute of Business Administration, Chennai	South	P	107.3	68.2	30.4	8.7	44
44	Institute of Public Enterprise, Hyderabad	South	P	107.2	67.0	27.4	12.8	47
44	Xavier Institute of Social Service, Ranchi	East	P	107.2	73.0	23.2	11.0	82
46	SVKM's Narsee Monjee Institute of Management Studies, Bengaluru	South	P	106.6	80.0	13.6	13.0	32
47	Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru	South	P	106.4	69.5	23.7	13.2	74
48	Jaipuria Institute of Management, Lucknow	North	P	106.0	62.3	30.4	13.3	69
49	Symbiosis Institute of Business Management, Pune	West	P	105.7	66.6	28.1	11.0	15
50	Indian Institute of Social Welfare and Business Management, Kolkata	East	G	105.3	71.0	24.3	10.0	70

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scores have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP - Did Not Participate

Consulting at MDI:

Innovative solutions to achieve excellence

Management Development Institute (MDI), Gurgaon, has a rich 50-year history of engagement with government, industry, multilateral agencies, civil society, and academia to nurture responsible leaders for creating sustainable alternatives. It takes pride in providing high-quality, cost-effective, and timely consultancy services.

MDI Gurgaon has contributed to developing strategic plans for the government and corporate houses; evaluating and monitoring development projects and government schemes; organisational assessment, and mentoring thought leaders and change masters through its national and international consulting interventions. Every project translates into valuable applied knowledge through skill development, action research reports, publications, or seminars.

Over the decades, MDI Gurgaon has become widely recognised as a 'real-life laboratory' by the industry (private and public), government (Central and state), NGOs, and international bodies.

MDI's strength lies in the expertise of its 70-plus best-in-class faculty members. Their expertise range from IT enterprise resource planning to productivity management, public policy to corporate governance, finance to human resource management, marketing to mentoring; communication to competency; energy to empowerment; operation to enterprise development. Depending upon the scope of work, the faculty members collaborate with stakeholders to offer these services in functional and cross-functional business management and public policy areas.

At MDI Gurgaon, consulting seeks to help decision-makers by creating value by providing evidence-based sustainable alternatives. The foundation of every process or product creation is engrained in its five core values: accountability, transparency, trust, inclusion, and empathy. The faculty members constantly sharpen their consulting skills through research, case studies, training, and teaching young graduates, mid-career professionals, and senior officials. By doing so, MDI transforms every project into a purpose where research, teaching, and knowledge application connect seamlessly.

R V Institute of Management (RVIM)

We prepare our students for life

RVIM is one of the Premier Autonomous Standalone B-schools of India with NAAC A+ Accreditation established way back in 1999. RSST (Rashtreeya Sikshana Samithi Trust), to which RVIM belongs, was established in 1940, recognized as RV Group of Institutions, is one of the Fastest growing group of Institutions in the State of Karnataka. It has presence in virtually every field of academics and research. As on date, RV Group has under its ambit over 27 institutions, in which 20,000 plus students from all over India and abroad are pursuing their dream education.

Some of the unique features of RVIM include; Our dedicated and experienced faculty with industry background; best in class infrastructure; central location at the hub of the Silicon Valley of India; student focus; contemporary and industry relevant curriculum, intense academic rigor; excellent placements support; strong emphasis on research, consultancy and extension; and robust industry and institutional linkages (domestic and international). We believe in holistic development of students as reflected in our motto "We prepare our students for life".

Our achievements are being reflected in our rankings:

BUSINESS TODAY 2021

- Ranked 25th All India level for best Return on Investment
- Ranked 64th All India level for Future Orientation

THE WEEK 2021

- METRO Ranking 09th in Bengaluru
- Ranked 25th Best-B-school in South India
- Ranked 86th Best-B-school in South India

OUTLOOK - ICARE 2022

- Ranked 5th pan India amongst private affiliated colleges
- Ranked 20th Best B-school in South India

OPEN MEDIA 2022

- Ranked 56th Best B-School pan India

Some of the Salient features of RVIM include:

- 14 Centers for Excellence
- Remote access to 100 plus e-books on all the subjects from Pearson Global
- "QUIKLRN" LMS for seamless learning 24x7
- 24x7 Access to recorded lectures on "IMPARTUS"- lecture capturing IT solution
- Remote access to e-databases (EBSCO, J-GATE, Prowess IQ, etc).
- Partnership with COURSERA - giving full access to the entire Coursera for campus catalogue of 4500+ courses, 450+ specializations & 1200+ guided projects.
- Consistent 90% plus Placements year-on-year

RVIM is currently lead by Dr. Purushottam Bung, a visionary Academic Leader who strongly believes in Values Driven Education and place a strong emphasis on 360 degree grooming of the students across all spheres including; Data driven decision making, Cognitive flexibility, Critical thinking, Technology driven processes, Entrepreneurial approach, Global orientation, Problem solving and Lifelong learning, which are demanded by the Business 4.0.

SELECTION PROCESS RANK	INSTITUTE	ZONE	GOVT/ PVT.	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT SCORE (150.0)	INTAKE QUALITY (97.6)	ESTABLISHMENT & ACCREDITATION (36.2)	GOVERNANCE (16.2)	OVERALL RANK (2022)
51	School of Business & Management, Christ (Deemed to be University), Bengaluru	South	P	104.9	63.9	28.1	12.9	66
52	Symbiosis Institute of Business Management, Hyderabad	South	P	104.4	76.9	14.3	13.2	58
53	ITM Business School, Navi Mumbai	West	P	104.3	64.5	28.8	11.0	62
54	Jagdish Sheth School of Management (JAGSoM), Bengaluru	South	P	104.1	67.5	24.4	12.2	28
55	Department of Management Studies, Pondicherry University, Puducherry	South	G	103.7	75.8	19.6	8.3	113
56	Indian Institute of Forest Management, Bhopal	West	G	103.1	68.9	26.5	7.7	50
57	Department of Management, BITS Pilani	North	P	102.6	68.0	27.2	7.4	60
58	International Management Institute, Kolkata	East	P	102.3	72.3	15.8	14.2	67
59	Department of Management, BIT Mesra Ranchi	East	P	102.2	62.4	26.2	13.6	85
60	Jagan Institute of Management Studies, New Delhi	North	P	101.9	63.7	26.7	11.5	64
61	Prin. L.N. Welingkar Institute of Management Development & Research, Bengaluru	South	P	101.7	65.7	21.6	14.4	56
61	VIT Business School, Vellore	South	P	101.7	58.3	28.1	15.3	63
61	Vaikunth Mehta National Institute of Cooperative Management, Pune	West	G	101.7	65.7	25.8	10.2	72
64	Institute of Management Studies, Ghaziabad	North	P	100.7	63.7	28.8	8.2	77
65	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	South	G	100.6	73.4	23.7	3.5	39
66	SIES Management Institutes, Navi Mumbai	West	P	100.2	69.8	20.4	10.0	59
67	International Management Institute, Bhubaneswar	East	P	100.1	71.8	21.8	6.5	65
68	University School of Management Studies, New Delhi	North	G	99.9	68.1	18.2	13.6	83
69	Symbiosis Institute of Digital and Telecom Management, Pune	West	P	99.8	64.8	23.7	11.3	52
70	Institute of Management Technology, Nagpur	West	P	99.6	64.9	26.8	7.9	46
71	Department of Mgmt Studies, Mepco Schlenk Engineering College, Sivakasi	South	P	99.3	59.1	28.1	12.1	129
72	IILM Institute for Business and Management, Gurugram	North	P	98.9	67.2	19.8	11.9	51
73	Jagannath International Management School, New Delhi	North	P	98.8	67.7	20.3	10.8	96
73	Institute of Engineering & Management, Kolkata	East	P	98.8	61.1	25.8	11.9	191
75	Amity Business School, Amity University, Noida	North	P	97.8	64.3	27.4	6.1	54
76	Rajagiri Centre for Business Studies, Kochi	South	P	97.7	58.0	26.2	13.5	43
77	Fortune Institute of International Business (FIIB), New Delhi	North	P	97.4	63.2	24.4	9.8	86
78	N.L. Dalmia Institute of Management Studies and Research, Mumbai	West	P	97.3	62.3	25.3	9.7	80
79	Symbiosis Institute of Business Management, Bengaluru	South	P	97.0	73.4	14.6	9.0	49
79	Jaipuria Institute of Management, Ghaziabad	North	P	97.0	65.1	18.6	13.3	120
81	The Business School, University of Jammu, Jammu	North	G	96.9	54.2	28.5	14.2	190
82	Symbiosis Institute of International Business, Pune	West	P	96.7	66.3	25.8	4.6	40
83	Siva Sivani Institute of Management, Hyderabad	South	P	96.1	56.5	28.8	10.8	167
84	Department of Management Studies, Kongu Engineering College, Erode	South	P	96.0	62.4	21.1	12.5	141
85	Jaipuria Institute of Management, Jaipur	North	P	95.9	60.5	22.4	13.0	90
86	Balaji Institute of International Business, Pune	West	P	95.8	67.5	17.9	10.4	115
87	Pune Institute of Business Management, Pune	West	P	95.2	72.6	16.5	6.1	71
88	Balaji Institute of Telecom & Management (BITM), Pune	West	P	94.8	65.4	18.6	10.8	135
88	Department of Management Studies and Research Center, B.M.S. College of Engineering, Bengaluru	South	P	94.8	56.3	28.8	9.7	211
90	SOIL Institute of Management, Gurugram	North	P	94.6	71.2	12.7	10.7	61
91	Symbiosis Centre for Information Technology, Pune	West	P	94.5	69.5	16.3	8.7	79
92	FMS-WISDOM, Banasthali Vidyapith, Banasthali	North	P	94.0	50.4	29.7	13.9	169
93	Jaipuria Institute of Management, Noida	North	P	93.7	55.4	23.8	14.5	76
93	Lakshmi Narain College of Technology, Bhopal	West	P	93.7	67.5	14.9	11.3	244
95	School of Management, Hindustan Institute of Technology and Science, Chennai	South	P	93.6	51.2	28.1	14.3	108
95	Bharati Vidyapeeth's Institute of Management Studies & Research, Navi Mumbai	West	P	93.6	62.1	26.5	5.0	147
97	Prestige Institute of Management and Research, Indore	West	P	93.4	69.0	15.2	9.2	73
98	Faculty of Management Studies, Manav Rachna International Institute of Research and Studies, Faridabad	North	P	92.7	53.4	23.2	16.1	101
98	Institute of Insurance and Risk Management, Hyderabad	South	G	92.7	68.2	12.2	12.3	131
100	The Oxford College of Business Management, Bengaluru	South	P	92.5	63.1	24.4	5.0	223

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scores have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP – Did Not Participate

Is LPU's B-School one of the best choices after IIMs and FMS ?

Recent articles by global platforms abound that pursuing an MBA, as we are weathering the pandemic and as the economy in the next few years is going to see a new curve of growth, is a great decision. As the world settles into the new normal, there is a visible and growing demand for management professionals with new-age skills, and Lovely Professional University's Mittal School of Business (MSB) is leading the way in shaping them for tomorrow.

LPU's Mittal School of Business has been ranked as top 2nd in India in the subject wise rankings of Times Higher Education World University Rankings and LPU is also ranked 23rd amongst all universities in India in the same. LPU's MSB is also ranked amongst the top 40 management institutions in India in NIRF 2022 rankings by the Ministry of Education, Government of India. It is one of the youngest B-Schools on the list to be featured along with IIMs and FMS of India. MSB is also among the first 10 institutions in the country to get ACBSP (USA) accreditation.

LPU is a new-age business school renowned for its innovative pedagogies and a deep academia-industry interface that builds a strong foundation for management students.

New-Age Skills and Specializations

The School has introduced new age specializations in MBA which are offered in collaboration with industry leaders. LPU is amongst the few universities in the world to have a standalone MBA program in Business Analytics in collaboration with WileyNXT. Likewise, MBA (Financial Markets) is in collaboration with NSE, and MBA (Supply Chain & Logistics) in collaboration with Safeducate. In addition, specialized digital marketing courses are taught in collaboration with Google. Students are also exposed to financial modelling using digital tools and simulation exercises in numerous subjects to sharpen the decision-making skills of students.

Strong Corporate Connect

Many of the courses in LPU's MBA programs are taught by CEOs, thought leaders, and renowned academicians. Opportunities to interact with them have helped students gain deep insights into the industry challenges and learn ways to tackle them effectively.

Partnerships with the industry facilitate live projects, training, and internships with top names in the industry. In the last year, 500+ students have done live industry projects with companies like Amazon, Sony, Kellogg, Capgemini, OYO, Decathalon, Godrej, Coke, Videocon, Big Bazaar, Lehar Foods, Kirloskar, Force Motor, Colgate, Mobikwik, Modern Food, etc.

Placements

Those looking for a headstart for their corporate careers can find placements with top brands like Amazon, S & P Global Market Intelligence, Unilever, Moody's Analytics, HDFC Bank, OYO, ITC, Practo, Redington, Axis Bank, Asian Paints, Trident, Colgate-Palmolive, etc. LPU Alumni drawing Rs. 1 crore packages at global brands including Google and CISCO stand proof that the nurturing at MSB gives them a competitive edge for life and that edge is what sets LPU's B-School apart from other management institutions in India.

Encouraging Entrepreneurship

Apart from preparing students for corporate careers, encouraging entrepreneurship is a key focus of MSB. The School is actively supported by LPU's Start-Up School, which was inaugurated by Late Shri Arun Jaitley, former Finance Minister of India. The Start-Up School ensures that students are nurtured with entrepreneurial orientation through boot camps, workshops, interaction with industry professionals and venture capitalists. Thousands of Start-Ups have successfully been launched by LPU students and student Start-Ups like 'SabStore' have been successfully recognized among Government Student Start-Ups.

International Collaboration

MSB is also one of the few institutes in India with robust international networks and collaborations with Universities across the world to create opportunities for global exposure for tomorrow's business leaders. Many of our students have gone on exchange programs to top B-Schools in the USA, UK, Australia, France, Estonia& Canada.

Students from across the globe

The rich multi-cultural environment resulting from the presence of students from 50 different countries and all the 28 states of India is one of the biggest strengths of MSB. It provides students with a rare opportunity to understand diverse perspectives and trains them to adjust to any work environment while celebrating diversity.

https://www.youtube.com/watch?time_continue=7&v=r6Fo1XjmbYc&feature=emb_logo

Admission Process

Admission to LPU for the 2023 intake has already begun. The Admission process is quite competitive and is based on students clearing the university's entrance test LPUNEST2023 and personal interviews in a few courses. To know more about the program, visit *nest.lpu.in/mba*

Top 100: Future Orientation

FUTURE ORIENTATION RANK	INSTITUTE	ZONE	GOVT/ PVT.	FUTURE ORIENTATION (200)	GLOBAL EXPOSURE (110.0)	CREATING MANAGERS FOR TOMORROW (90.0)	OVERALL RANK (2022)
1	Indian Institute of Management (IIM) Calcutta	East	G	185.9	99.0	86.9	1
2	Indian Institute of Management (IIM) Indore	West	G	185.1	95.1	90.0	7
3	S.P. Jain Institute of Management & Research (SPJIMR), Mumbai	West	P	177.3	90.9	86.4	5
4	Indian Institute of Management (IIM) Lucknow	North	G	173.1	86.1	87.0	4
5	Indian Institute of Management (IIM) Ahmedabad	West	G	171.6	89.2	82.4	2
6	XLRI Xavier School of Management, Jamshedpur	East	P	169.9	86.6	83.3	6
7	Indian Institute of Management (IIM) Bangalore	South	G	169.5	83.8	85.7	3
8	T.A. Pai Management Institute (TAPMI), Manipal	South	P	162.3	79.6	82.7	22
9	Management Development Institute (MDI) Gurgaon	North	P	160.1	84.4	75.7	8
10	Indian Institute of Foreign Trade (IIFT), New Delhi	North	G	158.0	70.4	87.6	10
11	International Management Institute, New Delhi	North	P	156.7	88.2	68.5	12
12	Jagdish Sheth School of Management (JAGSoM), Bengaluru	South	P	151.7	82.3	69.4	28
13	K J Somaiya Institute of Management, Somaiya Vidyavihar University, Mumbai	West	P	147.7	68.3	79.4	27
14	Indian Institute of Management (IIM) Udaipur	North	G	145.5	71.0	74.5	19
15	ICFAI Business School (IBS), Hyderabad	South	P	145.2	63.0	82.2	25
16	Institute of Management Technology (IMT), Ghaziabad	North	P	144.8	75.2	69.6	14
17	Symbiosis Centre for Management & Human Resource Development, Pune	West	P	144.4	76.0	68.4	16
18	SVKM's NMIMS, School of Business Management, Mumbai	West	P	143.7	77.5	66.2	11
19	Great Lakes Institute of Management, Chennai	South	P	143.2	67.7	75.5	18
20	SVKM's Narsee Monjee Institute of Management Studies, Bengaluru	South	P	139.1	63.3	75.8	32
21	Rajagiri Centre for Business Studies, Kochi	South	P	137.5	54.4	83.1	43
22	Indian Institute of Management (IIM) Shillong	East	G	136.8	56.2	80.6	13
23	Indian Institute of Management (IIM) Amritsar	North	G	134.9	63.8	71.1	36
24	Faculty of Management Studies (FMS), University of Delhi	North	G	134.5	49.6	84.9	9
25	Sydenham Inst. of Mgmt Studies, Research & Entrepreneurship Education, Mum.	West	G	133.9	51.3	82.6	37
26	Prin. L.N. Welingkar Institute of Mgmt Development and Research, Mumbai	West	P	133.2	66.2	67.0	42
27	Symbiosis Institute of Business Management, Pune	West	P	133.1	69.0	64.1	15
28	Goa Institute of Management (GIM), Sanquelim	West	P	131.9	49.8	82.1	30
29	Indian Institute of Management (IIM) Tiruchirappalli	South	G	131.5	63.7	67.8	20
29	Loyola Institute of Business Administration, Chennai	South	P	131.5	50.3	81.2	44
31	VIT Business School, Vellore	South	P	131.1	73.8	57.3	63
32	Symbiosis Institute of Business Management, Hyderabad	South	P	130.3	64.0	66.3	58
33	Xavier Institute of Management (XIMB), XIM University, Bhubaneswar	East	P	130.0	43.9	86.1	21
34	Lal Bahadur Shastri Institute of Management, New Delhi	North	P	129.6	47.0	82.6	35
35	Chitkara Business School, Rajpura	North	P	129.5	63.8	65.7	81
36	IILM Institute for Business and Management, Gurugram	North	P	129.1	55.9	73.2	51
37	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	West	G	128.8	41.5	87.3	23
38	Xavier Institute of Social Service, Ranchi	East	P	128.7	61.3	67.4	82
39	Institute of Management Technology, Nagpur	West	P	128.6	57.5	71.1	46
39	Symbiosis Institute of Business Management, Bengaluru	South	P	128.6	56.7	71.9	49
41	Prin. L.N. Welingkar Inst. of Mgmt Development & Research, Bengaluru	South	P	128.2	43.8	84.4	56
41	Department of Management, BIT Mesra Ranchi	East	P	128.2	63.8	64.4	85
43	Institute of Management, Nirma University, Ahmedabad	West	P	128.0	49.9	78.1	38
43	Symbiosis Institute of International Business, Pune	West	P	128.0	68.4	59.6	40
45	Department of Management Studies, IIT Delhi, New Delhi	North	G	127.7	44.7	83.0	17
46	Symbiosis Institute of Digital and Telecom Management, Pune	West	P	126.5	60.2	66.3	52
47	Symbiosis Institute of Operations Management, Nashik	West	P	126.4	43.8	82.6	41
48	Jaipuria Institute of Management, Noida	North	P	125.5	55.6	69.9	76
49	Amity Business School, Amity University, Noida	North	P	125.2	59.7	65.5	54
50	Pune Institute of Business Management, Pune	West	P	125.0	51.6	73.4	71

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SANSKRITI UNIVERSITY FOR EXCELLENCE IN LIFE

SANSKRITI UNIVERSITY

Aims to become a world-class center for research

SACHIN GUPTA
Chancellor, Sanskriti University

- Ranked 7th in India with the highest number of Patent Applications" by Intellectual Property India, Ministry of commerce and Industry.
- Ranked among Top 30 Band Performer, ARIIA Ranking 2021

At Sanskriti University, we believe in the simple virtues of hard work and an open, curious mind. A self-financed University with a sprawling area of 70 acres of lush green campus, SU is developing as a Centre of Excellence, imparting technical and higher education and generating competent professionals with a high degree of credibility, integrity and ethical standards. The University is registered with UGC, MHRD, AIU, IIC and an active member of Association of Commonwealth Universities, U.K.

The University promotes a culture of academic rigor by offering a wide variety of programs in Management, Engineering, Education, Science, Agriculture, Arts, Indian Medicine and Para-medical field.

Sanskriti University has worldwide collaborations with University of California, USA, Australian National Institute of Management and Technology, Australia, Universidad Villa Maria, Argentina and Caucasus International University. MOU is also signed with University of Fredericton and Canada. The University has more than 25+ tie-up with international countries for student's/ faculty exchange programs.

Sanskriti's unique IIIE Cell concept has been widely accepted in academic arena and many institutions have started to implement the idea. Sanskriti University has been doing a pioneering work in the area of entrepreneurship development.

Sanskriti is also instrumental in preparing students for various career opportunities and higher education through focused training, industry exposure, lectures by top practitioners from various fields and internships. The fact that over 230 organizations visited the Sanskriti University campus last year and made over 800 quality offers is a testimony to the dynamism of the placement team. A large number of students had multiple offers to choose from itself speaks of the response Sanskriti students get from the industry.

CONFLUENCE OF TECHNOLOGY AND VALUE SYSTEM IN MANAGEMENT EDUCATION

Dr TR Pandey
Director
Ajay Kumar Garg Institute of Management, Ghaziabad

Technological innovation and shifts are common to all walks of the life including industry and government. Recent entry of AI and Machine Learning complimenting analytics in the decision dispensation has become a new norm paving the way for further innovations.

The management institutes accordingly have started responding to such technological dynamism through appropriate revamping of their course curriculum. And, therefore, the agility of response has made MBA course highly dynamic and most relevant to the occasion in India unlike any other streams of education.

Further, the ongoing, irresponsible materialistic race and declining and degrading natural resources have already started giving wake-up call for designing and revamping course curriculums especially in business and management education with a thrust on "Bhartiyata" and moral values. We must understand that the world has lot of expectations from India for stainable solutions to the recurrent economic and social diversions.

AKGIM, Ghaziabad is one such B-School which has created a holistic teaching-learning curriculum embracing new developments with thrust on responsible value system for the industry and society at large. This is bringing laurels to the institute in terms of academic excellence and industry appreciation. Our students, appearing in merit list of top 10 MBAs in AKTU, Uttar Pradesh, is one such example. Companies recognising the versatility of our students are giving priority to the final placements at AKGIM. 2018 survey of AICTE-CII has given platinum rating to us on the basis of our contribution in industry-interface which includes final placements and ROI of our MBA. The journey, however, shall continue to notch benchmarks until we emerge the most aspiring destination for MBA in the country.

FUTURE ORIENTATION RANK	INSTITUTE	ZONE	GOVT/ PVT.	FUTURE ORIENTATION (200)	GLOBAL EXPOSURE (110.0)	CREATING MANAGERS FOR TOMORROW (90.0)	OVERALL RANK (2022)
51	Department of Industrial and Management Engineering, IIT Kanpur	North	G	124.9	62.4	62.5	33
52	Institute of Public Enterprise, Hyderabad	South	P	123.9	43.7	80.2	47
52	School of Business & Management, Christ (Deemed to be University), Bengaluru	South	P	123.9	54.9	69.0	66
54	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	East	G	123.3	41.3	82.0	24
55	Calcutta Business School, Bishnupur	East	P	123.0	63.8	59.2	126
56	Institute of Rural Management Anand (IRMA)	West	P	122.7	49.4	73.3	31
57	SDM Institute for Management Development, Mysuru	South	P	121.9	56.9	65.0	55
58	Fortune Institute of International Business (FIIB), New Delhi	North	P	121.7	54.6	67.1	86
59	N.L. Dalmia Institute of Management Studies and Research, Mumbai	West	P	121.5	50.1	71.4	80
59	Kristu Jayanti College, Bengaluru	South	P	121.5	53.7	67.8	95
61	Gian Jyoti Institute of Management and Technology, Mohali	North	P	120.8	50.5	70.3	110
62	Shoolini University of Biotechnology & Management Sciences, Solan	North	P	120.4	75.0	45.4	91
63	Indian Institute of Management (IIM) Nagpur	West	G	119.9	46.5	73.4	26
63	Jaipuria Institute of Management, Jaipur	North	P	119.9	58.2	61.7	90
65	SIES Management Institutes, Navi Mumbai	West	P	119.6	43.2	76.4	59
66	Birla Institute of Management Technology, Greater Noida	North	P	119.5	51.8	67.7	34
67	Jagan Institute of Management Studies, New Delhi	North	P	119.4	48.8	70.6	64
68	Acharya Bangalore B School, Bengaluru	South	P	118.9	53.2	65.7	107
69	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	South	G	118.8	38.8	80.0	39
70	Indian Institute of Management (IIM) Kashipur, Udham Singh Nagar	North	G	118.3	43.5	74.8	29
70	AIMS School of Business, Bengaluru	South	P	118.3	58.2	60.1	94
72	SASMIRA's Business School, Mumbai	West	P	117.8	55.1	62.7	157
73	SCMS Cochin School of Business, Ernakulam	South	P	117.3	43.8	73.5	75
74	International Management Institute, Kolkata	East	P	117.2	42.8	74.4	67
75	Jagannath International Management School, New Delhi	North	P	117.0	64.8	52.2	96
75	SASMIRA's Institute of Management Studies and Research, Mumbai	West	P	117.0	58.1	58.9	178
77	School of Business Studies, Sharda University, Greater Noida	North	P	116.9	64.5	52.4	99
78	Institute of Management Studies, Ghaziabad	North	P	116.7	52.5	64.2	77
79	Amity Business School, Amity University Chhattisgarh, Raipur	East	P	116.6	53.9	62.7	121
80	Dayananda Sagar Business School, Bengaluru	South	P	116.5	46.2	70.3	113
81	R.V. Institute of Management, Bengaluru	South	P	116.2	61.1	55.1	118
82	Balaji Institute of Modern Management (BIMM), Sri Balaji University, Pune	West	P	116.0	41.7	74.3	53
83	University School of Management Studies, New Delhi	North	G	115.8	52.2	63.6	83
84	CMS Business School JAIN (Deemed-to-be University), Bengaluru	South	P	115.7	63.0	52.7	112
84	KL Business School, KLE Foundation (Deemed to be University), Guntur	South	P	115.7	51.1	64.6	138
86	Neville Wadia Institute of Management Studies and Research, Pune	West	P	115.5	47.6	67.9	124
87	Amity Business School, Amity University Madhya Pradesh, Gwalior	West	P	115.3	42.4	72.9	101
87	Amity Business School, Amity University Rajasthan, Jaipur	North	P	115.3	49.4	65.9	134
89	Institute of Management Technology, Hyderabad	South	P	115.2	46.9	68.3	68
90	International Management Institute, Bhubaneswar	East	P	115.1	53.1	62.0	65
91	Amity Business School, Amity University Maharashtra, Mumbai	West	P	114.9	42.8	72.1	153
91	Chandigarh Business School of Administration, Mohali	North	P	114.9	39.1	75.8	174
93	School of Business, Galgotias University, Greater Noida	North	P	114.8	47.3	67.5	148
94	Jaipuria Institute of Management, Lucknow	North	P	114.5	63.5	51.0	69
94	International School of Informatics & Management Technical Campus, Jaipur	North	P	114.5	27.6	86.9	136
96	School of Management, ITM University Gwalior	West	P	114.4	50.2	64.2	125
97	Punjab College of Technical Education, Ludhiana	North	P	114.3	44.3	70.0	97
98	ICFAI Business School, Dehradun	North	P	114.1	47.0	67.1	145
99	Prestige Institute of Management and Research, Indore	West	P	114.0	58.7	55.3	73
99	School of Management, D.Y. Patil (Deemed to be University), Navi Mumbai	West	P	114.0	45.0	69.0	100

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scores have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP - Did Not Participate

Top 100: ROI

INDIA'S BEST ▸ B-SCHOOLS

ROI RANK	INSTITUTE	STATE	GOVT/ PVT.	ROI	OVERALL RANK (2022)
1	Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi	Delhi	G	41.43	48
2	Faculty of Management Studies (FMS), University of Delhi	Delhi	G	16.67	9
3	Faculty of Management Studies and Research, Aligarh Muslim University, Aligarh	Uttar Pradesh	G	14.42	133
4	Faculty of Management Studies, MS University of Baroda, Vadodara	Gujarat	G	13.98	204
5	Sydenham Institute of Mgmt Studies, Research & Entrepreneurship Education, Mumbai	Maharashtra	G	9.66	37
6	Department of Industrial and Management Engineering, IIT Kanpur	Uttar Pradesh	G	5.64	33
7	Dept of Business Administration, Prasad V. Potluri Siddhartha Institute of Tech., Vijayawada	Andhra Pradesh	P	4.87	262
8	Bharath Institute of Higher Education and Research, Chennai	Tamil Nadu	P	4.83	127
9	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	Maharashtra	G	4.67	23
10	Postgraduate Department of Business Mgmt, Sardar Patel Univ., Vallabh Vidyanagar, Anand	Gujarat	G	4.50	264
11	The Business School, University of Jammu, Jammu	Jammu and Kashmir	G	4.43	190
12	Department of Management Studies, Pondicherry University, Puducherry	Puducherry	G	4.13	113
13	University School of Management Studies, New Delhi	Delhi	G	3.81	83
14	Punjab College of Technical Education, Ludhiana	Punjab	P	3.64	97
15	Dept of Management Studies-NIT Trichy, Tiruchirappalli	Tamil Nadu	G	3.54	57
16	Sau Leena Kishor Mamidwar Institute of Management Studies & Research, Chandrapur	Maharashtra	P	3.53	249
17	Lakshmi Narain College of Technology, Bhopal	Madhya Pradesh	P	3.50	244
18	Department of Management Studies, Easwari Engineering College, Chennai	Tamil Nadu	P	3.21	207
19	Department of MBA, CMR College of Engineering and Technology, Hyderabad	Telangana	P	3.11	194
20	Kalaignarkarunanidhi Institute of Technology, Coimbatore	Tamil Nadu	P	3.09	176
21	Prestige Institute of Management and Research, Indore	Madhya Pradesh	P	3.03	73
22	Rungta College of Engineering & Technology, Bhilai	Chhattisgarh	P	3.02	117
23	Medi-Caps University, Indore	Madhya Pradesh	P	2.98	216
24	International School of Informatics & Management Technical Campus, Jaipur	Rajasthan	P	2.93	136
25	RV Institute of Management, Bengaluru	Karnataka	P	2.90	118
26	St. Joseph's PG College, Hyderabad	Telangana	P	2.87	220
27	Poddar Management and Technical Campus, Jaipur	Rajasthan	P	2.86	250
28	Chandigarh Business School of Administration, Mohali	Punjab	P	2.85	174
29	Aristotle PG College, Hyderabad	Telangana	P	2.84	252
30	School of Management, Sree Saraswathi Thyagaraja College, Coimbatore	Tamil Nadu	P	2.78	168
31	Post Graduate Department of Management Studies, PES College of Engineering, Mandya	Karnataka	P	2.73	245
31	AMS School of Informatics, Hyderabad	Telangana	P	2.73	274
33	Tilak Raj Chadha Institute of Management & Technology (TIMT), Yamuna Nagar	Haryana	P	2.70	212
34	Sri Sairam Institute of Management Studies, Chennai	Tamil Nadu	P	2.59	139
35	School of Management Studies, Bannari Amman Institute of Technology, Erode	Tamil Nadu	P	2.51	116
35	Gian Jyoti Institute of Management and Technology, Mohali	Punjab	P	2.51	110
37	Centre for Management Studies, Presidency College, Bengaluru	Karnataka	P	2.44	238
38	Vidyasagar Institute of Management, Bhopal	Madhya Pradesh	P	2.35	280
39	Chandigarh School of Business, Jhanjeri, Mohali	Punjab	P	2.34	199
40	Shri Vaishnav Institute of Management, Indore	Madhya Pradesh	P	2.33	263
41	Alkesh Dinesh Mody Institute for Financial and Management Studies, Mumbai	Maharashtra	G	2.30	185
42	Department of Management Studies, IIT Delhi, New Delhi	Delhi	G	2.29	17
43	Department of Business Administration, Kanpur Institute of Technology, Kanpur	Uttar Pradesh	P	2.26	251
44	School of Management, Model Institute of Engineering and Technology (MIET), Jammu	Jammu and Kashmir	P	2.21	236
45	Rajshree Institute of Management & Technology, Bareilly	Uttar Pradesh	P	2.20	226
46	Sinhgad Business School, Pune	Maharashtra	P	2.19	268
47	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	Telangana	G	2.13	39
48	Shri Jaysukhlal Vadhar Institute of Management Studies, Jamnagar	Gujarat	P	2.05	209

ROI is calculated as average annual domestic salary/Course fees (Tuition fee + Other fees) for entire course.

ROI RANK	INSTITUTE	STATE	GOVT/ PVT.	ROI	OVERALL RANK (2022)
49	School of Management & Commerce, Sanskriti University, Mathura	Uttar Pradesh	P	2.03	154
50	Baba Farid College of Management & Technology, Bathinda	Punjab	P	2.02	265
51	Seshadripuram Institute of Management Studies, Bengaluru	Karnataka	P	2.00	254
51	Department of Management Studies, The Oxford College of Engineering, Bengaluru	Karnataka	P	2.00	255
53	Balaji Institute of Management and Human Resource Development, Pune	Maharashtra	P	1.98	89
53	IPS Academy, Institute of Business Management and Research, Indore	Madhya Pradesh	P	1.98	166
55	Ajay Kumar Garg Institute of Management (AKGIM), Ghaziabad	Uttar Pradesh	P	1.93	132
56	Vaikunth Mehta National Institute of Cooperative Management, Pune	Maharashtra	G	1.91	72
57	S.P. Jain Institute of Management & Research (SPJIMR), Mumbai	Maharashtra	P	1.90	5
57	Astha School of Management, Bhubaneswar	Odisha	P	1.90	267
59	SRMS International Business School, Lucknow	Uttar Pradesh	P	1.89	119
59	S.V. Institute of Management, Kadi	Gujarat	P	1.89	248
61	Coimbatore Institute of Management and Technology, Coimbatore	Tamil Nadu	P	1.88	221
62	Francis Xavier Department of Management Studies (FXDoMS), Tirunelveli	Tamil Nadu	P	1.85	232
62	Department of Management Studies, Mepco Schlenk Engineering College, Sivakasi	Tamil Nadu	P	1.85	129
64	School of Management, ITM University Gwalior	Madhya Pradesh	P	1.83	125
64	MIT College of Management, Pune	Maharashtra	P	1.83	137
66	Amjad Ali Khan College of Business Administration, Hyderabad	Telangana	P	1.74	277
67	Department of Management Studies, IIS (Deemed to be University), Jaipur	Rajasthan	P	1.73	200
68	Netaji Subhas Institute of Business Management, Jamshedpur	Jharkhand	P	1.70	239
69	Department of Management Studies, G Pullaiah College of Engineering and Tech, Kurnool	Andhra Pradesh	P	1.67	230
70	ICFAI University, Jharkhand	Jharkhand	P	1.65	175
70	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	West Bengal	G	1.65	24
72	SJB Institute of Technology, Bengaluru	Karnataka	P	1.63	278
73	Tecnia Institute of Advanced Studies, New Delhi	Delhi	P	1.62	192
74	M.M. Institute of Management, Ambala	Haryana	P	1.61	188
74	Teerthanker Mahaveer Institute of Management & Technology, Moradabad	Uttar Pradesh	P	1.61	193
76	Indian Institute of Management (IIM) Indore	Madhya Pradesh	G	1.56	7
76	DJ Academy for Managerial Excellence, Coimbatore	Tamil Nadu	P	1.56	179
78	Lala Lajpatrai Institute of Management, Mumbai	Maharashtra	P	1.53	184
78	Nehru School of Management, Thrissur	Kerala	P	1.53	195
80	Dept of Mgmt Sciences & Research, G.S. College of Commerce & Economics, Nagpur	Maharashtra	P	1.52	276
81	Indian Institute of Management (IIM) Lucknow	Uttar Pradesh	G	1.51	4
81	Indian Institute of Management (IIM) Bangalore	Karnataka	G	1.51	3
81	Haryana School of Business, Hisar	Haryana	G	1.51	243
84	Hindusthan Institute of Technology, Coimbatore	Tamil Nadu	P	1.50	219
84	Indirapuram Institute of Higher Studies, Ghaziabad	Uttar Pradesh	P	1.50	266
84	Chetan Business School, Hubli	Karnataka	P	1.50	272
84	Pranveer Singh Institute of Technology, Kanpur	Uttar Pradesh	P	1.50	240
84	Dept of Business Admn & Research, Shri Sant Gajanan Maharaj College of Engg, Shegaon	Maharashtra	P	1.50	247
89	Indian Institute of Management (IIM) Calcutta	West Bengal	G	1.49	1
90	Jaipur School of Business, JECRC University, Jaipur	Rajasthan	P	1.48	186
90	Dr. VN Bedekar Institute of Management Studies, Thane	Maharashtra	P	1.48	253
92	DKTE Society's Textile & Engineering Institute, Ichalkaranji	Maharashtra	P	1.47	213
93	Chitkara Business School, Rajpura	Punjab	P	1.45	81
93	Management Development Institute (MDI) Gurgaon	Haryana	P	1.45	8
95	Faculty of Mgmt Science, Shri Ram Murti Smarak College of Engg and Tech., Bareilly	Uttar Pradesh	P	1.43	202
95	Indian Institute of Management (IIM) Ahmedabad	Gujarat	G	1.43	2
97	Dr. SNS Rajalakshmi College of Arts and Science, Coimbatore	Tamil Nadu	P	1.41	152
98	Adithya School of Business Management, Coimbatore	Tamil Nadu	P	1.40	180
98	School of Business, Galgotias University, Greater Noida	Uttar Pradesh	P	1.40	148
100	Indian Institute of Social Welfare and Business Management, Kolkata	West Bengal	G	1.38	70

ROI is calculated as average annual domestic salary/Course fees (Tuition fee + Other fees) for entire course.


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Top 20: Zone-wise

INDIA'S BEST ▸ **B-SCHOOLS**

ZONAL RANK (2022)	INSTITUTE	STATE	GOVT/ PVT.	TOTAL SCORE (1,000)	ALL INDIA RANK (2022)
	EAST				
1	Indian Institute of Management (IIM) Calcutta	West Bengal	G	902.8	1
2	XLRI Xavier School of Management, Jamshedpur	Jharkhand	P	859.1	6
3	Indian Institute of Management (IIM) Shillong	Meghalaya	G	761.9	13
4	Xavier Institute of Management, XIM University, Bhubaneswar	Odisha	P	747.0	21
5	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	West Bengal	G	740.5	24
6	Indian Institute of Management (IIM) Sambalpur	Odisha	G	692.2	44
7	International Management Institute, Bhubaneswar	Odisha	P	651.6	65
8	International Management Institute, Kolkata	West Bengal	P	648.9	67
9	Indian Institute of Social Welfare and Business Management, Kolkata	West Bengal	G	648.2	70
10	Xavier Institute of Social Service, Ranchi	Jharkhand	P	633.9	82
11	Department of Management, BIT Mesra Ranchi	Jharkhand	P	624.2	85
12	Rungta College of Engineering & Technology, Bhilai	Chhattisgarh	P	595.7	117
13	Amity Business School, Amity University Chhattisgarh, Raipur	Chhattisgarh	P	592.7	121
14	Calcutta Business School, Bishnupur	West Bengal	P	590.1	126
15	Institute of Management & Information Science, Bhubaneswar	Odisha	P	566.6	150
16	ICFAI University Tripura, Agartala	Tripura	P	552.1	164
17	Chandragupt Institute of Management Patna	Bihar	G	549.4	170
18	ICFAI University, Jharkhand, Ranchi	Jharkhand	P	545.4	175
19	Regional College of Management, Bhubaneswar	Odisha	P	534.1	187
20	Institute of Engineering & Management, Kolkata	West Bengal	P	526.9	191

ZONAL RANK (2022)	INSTITUTE	STATE	GOVT/ PVT.	TOTAL SCORE (1,000)	ALL INDIA RANK (2022)
	WEST				
1	Indian Institute of Management (IIM) Ahmedabad	Gujarat	G	900.2	2
2	S.P. Jain Institute of Management & Research (SPJIMR), Mumbai	Maharashtra	P	863.7	5
3	Indian Institute of Management (IIM) Indore	Madhya Pradesh	G	857.0	7
4	SVKM's NMIMS School of Business Management, Mumbai	Maharashtra	P	774.8	11
5	Symbiosis Institute of Business Management, Pune	Maharashtra	P	752.7	15
6	Symbiosis Centre for Management & Human Resource Development, Pune	Maharashtra	P	750.5	16
7	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	Maharashtra	G	744.6	23
8	Indian Institute of Management (IIM) Nagpur	Maharashtra	G	733.6	26
9	K J Somaiya Institute of Management, Mumbai	Maharashtra	P	730.1	27
10	Goa Institute of Management (GIM), Sanquelim	Goa	P	721.5	30
11	Institute of Rural Management Anand (IRMA)	Gujarat	P	717.2	31
12	Sydenham Institute of Management Studies, Research & Entrepreneurship Education, Mumbai	Maharashtra	G	702.5	37
13	Institute of Management, Nirma University, Ahmedabad	Gujarat	P	702.1	38
14	Symbiosis Institute of International Business, Pune	Maharashtra	P	695.6	40
15	Symbiosis Institute of Operations Management, Nashik	Maharashtra	P	695.4	41
16	Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai	Maharashtra	P	694.9	42
17	Institute of Management Technology, Nagpur	Maharashtra	P	687.8	46
18	Indian Institute of Forest Management, Bhopal	Madhya Pradesh	G	671.0	50
19	Symbiosis Institute of Digital and Telecom Management, Pune	Maharashtra	P	668.4	52
20	Balaji Institute of Modern Management (BIMM), Sri Balaji Univ., Pune	Maharashtra	P	668.1	53

ZONAL RANK (2022)	INSTITUTE	STATE	GOVT/ PVT.	TOTAL SCORE (1,000)	ALL INDIA RANK (2022)
	NORTH				
1	Indian Institute of Management (IIM) Lucknow	Uttar Pradesh	G	864.1	4
2	Management Development Institute (MDI) Gurgaon	Haryana	P	810.2	8
3	Faculty of Management Studies, University of Delhi	Delhi	G	789.3	9
4	Indian Institute of Foreign Trade (IIFT), New Delhi	Delhi	G	787.6	10
5	International Management Institute, New Delhi	Delhi	P	773.3	12
6	Institute of Management Technology (IMT), Ghaziabad	Uttar Pradesh	P	755.6	14
7	Department of Mgmt Studies, Indian Inst. of Technology Delhi, New Delhi	Delhi	G	748.8	17
8	Indian Institute of Management (IIM) Udaipur	Rajasthan	G	747.9	19
9	Indian Institute of Management (IIM) Kashipur	Uttarakhand	G	723.1	29
10	Department of Industrial and Management Engineering, IIT Kanpur	Uttar Pradesh	G	715.7	33
11	Birla Institute of Management Technology, Greater Noida	Uttar Pradesh	P	713.0	34
12	Lal Bahadur Shastri Institute of Management, New Delhi	Delhi	P	710.1	35
13	Indian Institute of Management (IIM) Amritsar	Punjab	G	709.2	36
14	Deptment of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi	Delhi	G	672.1	48
15	IILM Institute for Business and Management, Gurugram	Haryana	P	669.7	51
16	Amity Business School, Amity University, Noida	Uttar Pradesh	P	666.8	54
17	Department of Management, BITS Pilani	Rajasthan	P	658.5	60
18	SOIL Institute of Management, Gurugram	Haryana	P	658.2	61
19	Jagan Institute of Management Studies, New Delhi	Delhi	P	651.7	64
20	Jaipuria Institute of Management, Lucknow	Uttar Pradesh	P	648.4	69

ZONAL RANK (2022)	INSTITUTE	STATE	GOVT/ PVT.	TOTAL SCORE (1,000)	ALL INDIA RANK (2022)
	SOUTH				
1	Indian Institute of Management (IIM) Bangalore	Karnataka	G	889.3	3
2	Great Lakes Institute of Management, Chennai	Tamil Nadu	P	748.0	18
3	Indian Institute of Management (IIM) Tiruchirappalli	Tamil Nadu	G	747.1	20
4	T.A. Pai Management Institute (TAPMI), Manipal	Karnataka	P	744.8	22
5	ICFAI Business School (IBS), Hyderabad	Telangana	P	738.8	25
6	Jagdish Sheth School of Management (JAGSoM), Bengaluru	Karnataka	P	726.0	28
7	SVKM's Narsee Monjee Institute of Management Studies, Bengaluru	Karnataka	P	716.0	32
8	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	Telangana	G	697.6	39
9	Rajagiri Centre for Business Studies, Kochi	Kerala	P	693.1	43
10	Loyola Institute of Business Administration, Chennai	Tamil Nadu	P	692.2	44
11	Institute of Public Enterprise, Hyderabad	Telangana	P	684.4	47
12	Symbiosis Institute of Business Management, Bengaluru	Karnataka	P	671.4	49
13	SDM Institute for Management Development, Mysuru	Karnataka	P	666.3	55
14	S.P. Mandali's Prin. L.N. Welingkar Institute of Management Development & Research, Bengaluru	Karnataka	P	664.6	56
15	Dept of Management Studies-NIT Trichy, Tiruchirappalli	Tamil Nadu	G	662.1	57
16	Symbiosis Institute of Business Management, Hyderabad	Telangana	P	660.6	58
17	VIT Business School, Vellore	Tamil Nadu	P	652.8	63
18	School of Business and Mgmt, Christ (Deemed to be Univ.), Bengaluru	Karnataka	P	651.0	66
19	Institute of Management Technology, Hyderabad	Telangana	P	648.6	68
20	Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru	Karnataka	P	642.5	74


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City-wise Ranking

CITY RANK	INSTITUTE	GOVT/ PVT.	TOTAL SCORE (1,000)	OVERALL RANK (2022)
	BENGALURU			
1	Indian Institute of Management (IIM) Bangalore	G	889.3	3
2	Jagdish Sheth School of Management (JAGSoM)	P	726.0	28
3	SVKM's Narsee Monjee Institute of Management Studies	P	716.0	32
4	Symbiosis Institute of Business Management	P	671.4	49
5	Prin. L.N. Welingkar Institute of Management Development & Research	P	664.6	56
6	School of Business and Management, Christ (Deemed to be University)	P	651.0	66
7	Xavier Institute of Management & Entrepreneurship (XIME)	P	642.5	74
8	International School of Management Excellence	P	621.9	87
9	AIMS School of Business	P	614.6	94
10	Kristu Jayanti College	P	614.4	95
	MUMBAI			
1	S.P. Jain Institute of Management & Research (SPJIMR)	P	863.7	5
2	SVKM's NMIMS School of Business Management	P	774.8	11
3	Jamnalal Bajaj Institute of Management Studies (JBIMS)	G	744.6	23
4	K J Somaiya Institute of Management, Somaiya Vidyavihar University	P	730.1	27
5	Sydenham Institute of Management Studies, Research & Entrepreneurship Education	G	702.5	37
6	Prin. L.N. Welingkar Institute of Management Development and Research	P	694.9	42
7	SIES Management Institutes, Navi Mumbai	P	658.7	59
8	ITM Business School, Navi Mumbai	P	658.1	62
9	N.L. Dalmia Institute of Management Studies and Research	P	634.7	80
10	Universal Business School	P	624.6	84
	DELHI-NCR			
1	Management Development Institute (MDI) Gurgaon	P	810.2	8
2	Faculty of Management Studies (FMS), University of Delhi	G	789.3	9
3	Indian Institute of Foreign Trade (IIFT), New Delhi	G	787.6	10
4	International Management Institute, New Delhi	P	773.3	12
5	Institute of Management Technology (IMT), Ghaziabad	P	755.6	14
6	Department of Management Studies, IIT Delhi, New Delhi	G	748.8	17
7	Birla Institute of Management Technology, Greater Noida	P	713.0	34
8	Lal Bahadur Shastri Institute of Management, New Delhi	P	710.1	35
9	Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi	G	672.1	48
10	IILM Institute for Business and Management, Gurugram	P	669.7	51
	HYDERABAD			
1	ICFAI Business School (IBS)	P	738.8	25
2	National Institute of Agricultural Extension Management (MANAGE)	G	697.6	39
3	Institute of Public Enterprise	P	684.4	47
4	Symbiosis Institute of Business Management	P	660.6	58
5	Institute of Management Technology	P	648.6	68
6	Institute of Insurance and Risk Management (IIRM)	G	585.2	131
7	ICBM-School of Business Excellence	P	571.2	142
8	Dhruva College of Management	P	562.9	155
9	Vignana Jyothi Institute of Management	P	556.8	159
10	Siva Sivani Institute of Management	P	551.2	167

CITY RANK	INSTITUTE	GOVT/ PVT.	TOTAL SCORE (1,000)	OVERALL RANK (2022)
	KOLKATA			
1	Indian Institute of Management (IIM) Calcutta	G	902.8	1
2	International Management Institute	P	648.9	67
3	Indian Institute of Social Welfare and Business Management	G	648.2	70
4	Institute of Engineering & Management	P	526.9	191
5	Institute of Management Study	P	373.8	275
6	IMS Business School	P	279.9	281
	INDORE			
1	Indian Institute of Management (IIM) Indore	G	857.0	7
2	Prestige Institute of Management and Research	P	646.5	73
3	Jaipuria Institute of Management	P	603.7	103
4	IPS Academy, Institute of Business Management and Research	P	551.4	166
5	Medi-Caps University	P	512.1	216
6	Shri Vaishnav Institute of Management	P	428.8	263
7	Indore Management Institute and Research Centre	P	392.2	273
	PUNE			
1	Symbiosis Institute of Business Management	P	752.7	15
2	Symbiosis Centre for Management & Human Resource Development	P	750.5	16
3	Symbiosis Institute of International Business	P	695.6	40
4	Symbiosis Institute of Digital and Telecom Management	P	668.4	52
5	Balaji Institute of Modern Management (BMIM), Sri Balaji University	P	668.1	53
6	Pune Institute of Business Management	P	647.1	71
7	Vaikunth Mehta National Institute of Cooperative Management	G	646.6	72
	CHENNAI			
1	Great Lakes Institute of Management	P	748.0	18
2	Loyola Institute of Business Administration	P	692.2	44
3	College of Management, SRM Institute of Science and Technology	P	603.1	105
4	School of Management, Hindustan Institute of Technology and Science	P	602.2	108
5	Bharath Institute of Higher Education and Research	P	588.3	127
6	Sri Sairam Institute of Management Studies	P	576.5	139
7	IIKM The Corporate B-School	P	559.4	158
	COIMBATORE			
1	Dr. SNS Rajalakshmi College of Arts and Science	P	565.7	152
2	School of Management, Sree Saraswathi Thyagaraja College	P	550.5	168
3	Kalaignarkarunanidhi Institute of Technology	P	544.7	176
4	DJ Academy for Managerial Excellence	P	541.5	179
5	Adithya School of Business Management	P	541.0	180
6	Hindusthan College of Engineering and Technology	P	539.4	182
7	KCT Business School	P	537.0	183

Top 100: Private B-schools

PVT. RANK 2022	INSTITUTE	TOTAL SCORE (1,000)	OVERALL RANK (2022)
1	S.P. Jain Institute of Management & Research (SPJIMR), Mumbai	863.7	5
2	XLRI Xavier School of Management, Jamshedpur	859.1	6
3	Management Development Institute (MDI) Gurgaon	810.2	8
4	SVKM's NMIMS, School of Business Management, Mumbai	774.8	11
5	International Management Institute, New Delhi	773.3	12
6	Institute of Management Technology (IMT), Ghaziabad	755.6	14
7	Symbiosis Institute of Business Management, Pune	752.7	15
8	Symbiosis Centre for Management & Human Resource Development, Pune	750.5	16
9	Great Lakes Institute of Management, Chennai	748.0	18
10	Xavier Institute of Management (XIMB), XIM University, Bhubaneswar	747.0	21
11	T.A. Pai Management Institute (TAPMI), Manipal	744.8	22
12	ICFAI Business School (IBS), Hyderabad	738.8	25
13	K J Somaiya Institute of Management, Somaiya Vidyavihar University, Mumbai	730.1	27
14	Jagdish Sheth School of Management (JAGSoM), Bengaluru	726.0	28
15	Goa Institute of Management (GIM), Sanquelim	721.5	30
16	Institute of Rural Management Anand (IRMA)	717.2	31
17	SVKM's Narsee Monjee Institute of Management Studies, Bengaluru	716.0	32
18	Birla Institute of Management Technology, Greater Noida	713.0	34
19	Lal Bahadur Shastri Institute of Management, New Delhi	710.1	35
20	Institute of Management, Nirma University, Ahmedabad	702.1	38
21	Symbiosis Institute of International Business, Pune	695.6	40
22	Symbiosis Institute of Operations Management, Nashik	695.4	41
23	Prin. L.N. Welingkar Institute of Management Development and Research, Mumbai	694.9	42
24	Rajagiri Centre for Business Studies, Kochi	693.1	43
25	Loyola Institute of Business Administration, Chennai	692.2	44
26	Institute of Management Technology, Nagpur	687.8	46
27	Institute of Public Enterprise, Hyderabad	684.4	47
28	Symbiosis Institute of Business Management, Bengaluru	671.4	49
29	IILM Institute for Business and Management, Gurugram	669.7	51
30	Symbiosis Institute of Digital and Telecom Management, Pune	668.4	52
31	Balaji Institute of Modern Management (BIMM), Sri Balaji University, Pune	668.1	53
32	Amity Business School, Amity University, Noida	666.8	54
33	SDM Institute for Management Development, Mysuru	666.3	55
34	Prin. L.N. Welingkar Institute of Management Development & Research, Bengaluru	664.6	56
35	Symbiosis Institute of Business Management, Hyderabad	660.6	58
36	SIES Management Institutes, Navi Mumbai	658.7	59
37	Department of Management, BITS Pilani	658.5	60
38	SOIL Institute of Management, Gurugram	658.2	61
39	ITM Business School, Navi Mumbai	658.1	62
40	VIT Business School, Vellore	652.8	63
41	Jagan Institute of Management Studies, New Delhi	651.7	64
42	International Management Institute, Bhubaneswar	651.6	65
43	School of Business and Management, Christ (Deemed to be University), Bengaluru	651.0	66
44	International Management Institute, Kolkata	648.9	67
45	Institute of Management Technology, Hyderabad	648.6	68
46	Jaipuria Institute of Management, Lucknow	648.4	69
47	Pune Institute of Business Management, Pune	647.1	71
48	Prestige Institute of Management and Research, Indore	646.5	73
49	Xavier Institute of Management & Entrepreneurship (XIME), Bengaluru	642.5	74
50	SCMS Cochin School of Business, Ernakulam	640.4	75

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad
considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scor

PVT. RANK 2022	INSTITUTE	TOTAL SCORE (1,000)	OVERALL RANK (2022)
51	Jaipuria Institute of Management, Noida	640.0	76
52	Institute of Management Studies, Ghaziabad	638.1	77
53	International School of Business & Media, Pune	636.5	78
54	Symbiosis Centre for Information Technology, Pune	635.5	79
55	N.L. Dalmia Institute of Management Studies and Research, Mumbai	634.7	80
56	Chitkara Business School, Rajpura	634.5	81
57	Xavier Institute of Social Service, Ranchi	633.9	82
58	Universal Business School, Mumbai	624.6	84
59	Department of Management, BIT Mesra Ranchi	624.2	85
60	Fortune Institute of International Business (FIIB), New Delhi	622.3	86
61	International School of Management Excellence, Bengaluru	621.9	87
62	Balaji Institute of Management and Human Resource Development, Pune	618.1	89
63	Jaipuria Institute of Management, Jaipur	616.5	90
64	Shoolini University of Biotechnology & Management Sciences, Solan	615.9	91
65	IIEBM, Indus Business School, Pune	615.5	92
66	G.L. Bajaj Institute of Management and Research, Greater Noida	615.4	93
67	AIMS School of Business, Bengaluru	614.6	94
68	Kristu Jayanti College, Bengaluru	614.4	95
69	Jagannath International Management School, New Delhi	608.4	96
70	Punjab College of Technical Education, Ludhiana	606.5	97
71	I.T.S School of Management, Ghaziabad	606.2	98
72	School of Business Studies, Sharda University, Greater Noida	604.5	99
73	School of Management, D.Y. Patil (Deemed to be University), Navi Mumbai	604.1	100
74	Faculty of Management Studies, Manav Rachna International Institute of Research and Studies, Faridabad	603.9	101
74	Amity Business School, Amity University Madhya Pradesh, Gwalior	603.9	101
76	Jaipuria Institute of Management, Indore	603.7	103
77	M.S. Ramaiah Institute of Management, Bengaluru	603.5	104
78	ICFAI Business School, ICFAI University, Jaipur	603.1	105
78	College of Management, SRM Institute of Science and Technology, Chennai	603.1	105
80	Acharya Bangalore B School, Bengaluru	602.6	107
81	School of Management, Hindustan Institute of Technology and Science, Chennai	602.2	108
82	Amity Business School, Gurugram	602.1	109
83	Gian Jyoti Institute of Management and Technology, Mohali	601.7	110
84	Kirloskar Institute of Advanced Management Studies, Pune	600.5	111
85	CMS Business School JAIN (Deemed-to-be University), Bengaluru	599.0	112
86	Dayananda Sagar Business School, Bengaluru	598.6	113
87	Balaji Institute of International Business, Pune	598.1	115
88	School of Management Studies, Bannari Amman Institute of Technology, Erode	596.5	116
89	Rungta College of Engineering & Technology, Bhilai	595.7	117
90	R.V. Institute of Management, Bengaluru	595.1	118
91	SRMS International Business School, Lucknow	594.8	119
92	Jaipuria Institute of Management, Ghaziabad	593.9	120
93	Amity Business School, Amity University Chhattisgarh, Raipur	592.7	121
93	Symbiosis Institute of Computer Studies and Research, Pune	592.7	121
95	Taxila Business School, Jaipur	592.3	123
96	Neville Wadia Institute of Management Studies and Research, Pune	591.9	124
97	School of Management, ITM University Gwalior	591.2	125
98	Calcutta Business School, Bishnupur	590.1	126
99	Bharath Institute of Higher Education and Research, Chennai	588.3	127
100	School of Management, IMS Unison University, Dehradun	588.1	128

, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were
s have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP – Did Not Participate

Top Government B-schools

INDIA'S BEST ▸ **B-SCHOOLS**

ILLUSTRATIONS BY RAJ VERMA

GOVT. RANK (2022)	INSTITUTE	TOTAL SCORE (1,000)	OVERALL RANK (2022)
1	Indian Institute of Management (IIM) Calcutta	902.8	1
2	Indian Institute of Management (IIM) Ahmedabad	900.2	2
3	Indian Institute of Management (IIM) Bangalore	889.3	3
4	Indian Institute of Management (IIM) Lucknow	864.1	4
5	Indian Institute of Management (IIM) Indore	857.0	7
6	Faculty of Management Studies, University of Delhi	789.3	9
7	Indian Institute of Foreign Trade (IIFT), New Delhi	787.6	10
8	Indian Institute of Management (IIM) Shillong	761.9	13
9	Department of Management Studies, IIT Delhi, New Delhi	748.8	17
10	Indian Institute of Management (IIM) Udaipur	747.9	19
11	Indian Institute of Management (IIM) Tiruchirappalli	747.1	20
12	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	744.6	23
13	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	740.5	24
14	Indian Institute of Management (IIM) Nagpur	733.6	26
15	Indian Institute of Management (IIM) Kashipur, Udham Singh Nagar	723.1	29
16	Department of Industrial and Management Engineering, IIT Kanpur	715.7	33
17	Indian Institute of Management (IIM) Amritsar	709.2	36
18	Sydenham Institute of Management Studies, Research & Entrepreneurship Education, Mumbai	702.5	37
19	National Institute of Agricultural Extension Management (MANAGE), Hyderabad	697.6	39
20	Indian Institute of Management (IIM) Sambalpur	692.2	44
21	Department of Commerce, Faculty of Commerce and Business, Delhi School of Economics, University of Delhi	672.1	48
22	Indian Institute of Forest Management, Bhopal	671.0	50
23	Dept of Management Studies-NIT Trichy, Tiruchirappalli	662.1	57
24	Indian Institute of Social Welfare and Business Management, Kolkata	648.2	70
25	Vaikunth Mehta National Institute of Cooperative Management, Pune	646.6	72
26	University School of Management Studies, New Delhi	627.8	83
27	Institute of Agribusiness Management, Bikaner	618.5	88
28	Department of Management Studies, Pondicherry University, Puducherry	598.6	113
29	Institute of Insurance and Risk Management (IIRM), Hyderabad	585.2	131
30	Faculty of Management Studies and Research, Aligarh Muslim University, Aligarh	584.0	133
31	Chandragupt Institute of Management Patna	549.4	170
32	Alkesh Dinesh Mody Institute for Financial and Management Studies, Mumbai	535.8	185
33	The Business School, University of Jammu, Jammu	528.0	190
34	Faculty of Management Studies, MS University of Baroda, Vadodara	518.3	204
35	Sardar Vallabhbhai Patel International School of Textiles and Management, Coimbatore	485.4	235
36	Haryana School of Business, Hisar	474.6	243
37	Postgraduate Department of Business Management, Sardar Patel University, Vallabh Vidyanagar, Anand	426.8	264

Ranking is based on objective data only. Only those B-schools which submitted their objective data have been ranked. Institutes like IIM Kozhikode, ISB Hyderabad, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled the following criteria were considered eligible for participation in the ranking: i. Minimum three batches passed out; ii. Offering full-time Post Graduate Programme in Management. All scores have been rounded off to one decimal place; this may result in rounding off errors while adding the parameter-wise score. DNP – Did Not Participate

An IMPACT Presentation

Dr. Manimekalai Mohan

Dr. Grace Pinto

Dr. Rajeev Gautam

Dr. Hina Shah

GAME CHANGERS

Sakif Shamim

Madan Dodeja

Dr. Manjula Pooja Shroff

Anish Maheshwari

Koheli Puri

Vineed Raj Pillai

DR. MANIMEKALAI MOHAN – THE EDUCATIONALIST WHO FOSTERS INDIAN VALUES & GLOBAL VISION

It is Dr. Manimekalai Mohan's belief that great teaching isn't merely about imparting knowledge, but inspiring children to develop a passion for lifelong learning. Her institution, SSVM, encourages students to become curious, reflective, thoughtful, and decisive learners. The institution has established a formidable reputation for delivering a holistic education rooted in Indian values and traditions to students mentored by more than 800 ace educators across its 7 campuses.

SSVM group of educational institutions offers learning that is lifelong and imperative for holistic growth. Assisted by an invigorating atmosphere, highly qualified faculty, global and creative academic programs, and world-class facilities, it imparts a quality, balanced and rounded education as envisioned by its founder visionary & Managing Trustee, Dr Manimekalai Mohan.

The educational journey of SSVM began in 1998 through Shree Sarasswathi Vidhyaah Mandheer, a play school that has now metamorphosed into a day and residential school affiliated to CBSE. Athma-Seva - a unit for differently-abled children at one of its main campuses was concurrently initiated with a motive to develop vocational skills and prepare them for an independent life. To cater to the educational needs of children from deserving communities, SSVM Matriculation Hr. Sec. School became affiliated with the Matriculation system by making it affordable. Today SSVM Group of Institutions are a chain of schools in Coimbatore and Mettupalayam, Tamil Nadu, offering quality education for K-12, providing a range of curriculums [CBSE, Cambridge International, Matriculation (State Board), and NIOS]. SSVM Institutions offers students world-class education at all of its campuses.

SSVM approaches 'Love for Learning' philosophy by encouraging students to be curious, reflective, thoughtful, and decisive for a progressive learning pathway. By embracing a tradition of quality education for 25 years, SSVM redefines the future of students by inspiring them to achieve excellence. "We guide our vision through our mission, and our alumni ensure excellence in every endeavour by making that vision a reality." - says Dr Mohan.

Dr Manimekalai Mohan is a visionary and reformer who has dedicated her life to education and philanthropy. Through her work, she has become a voice and pillar of support for women educators. It is she who has inspired the school to adopt a powerful and innovative approach to education as they continue to seek and inspire their students to provide a rich and dynamic learning experience that enables young learners to flourish and become well-rounded individuals.

Dr. Mohan takes great pride in offering the best of options for students to explore, while ensuring that each of them realizes their true potential and rises to it. SSVM set a benchmark for effectively implementing the CBSE curriculum at Coimbatore through SSVM WORLD SCHOOL, SSVM SCHOOL OF EXCELLENCE, and REEDS WORLD SCHOOL. Her institutions facilitate Open Schooling (NIOS), a flexible curriculum for students who excel in sports, arts, and academics with an inherent focus to pursue their professional interests at a young age. The acclaimed SSVM PREPVERSITY - a NEET/IIT, JEE, CPT, NATA coaching institute demonstrates exemplary achievements and impressive academic results every year along with preparation for AISSE & AISSCE. In 2021, she launched a new Cambridge International School at SSVM World School, Coimbatore. This new initiative has become an immediate success with the launch of the Early Years, Primary and Lower Secondary programmes for children from kindergarten to grade 8. It is the first Cambridge Early Years centre in South India. SSVM has also launched "RUH Early Years", a brand-new Premium Pre-School at Race Course, Coimbatore in June 2022. RUH is a progressive Early Years centre for kids from 6 months through 6 years and its pedagogical approach combines Montessori, Reggio Emilia, and Waldorf approaches. With an 'Amalgamated Approach', RUH Early Years incorporates the best practices from each, giving equal consideration to practical as well as playful learning for early learners' community.

SSVM sets a benchmark for effectively implementing the CBSE curriculum at Coimbatore through SSVM World School, SSVM School Of Excellence and Reeds World School. It is backed by state-of-the-art infrastructure, a student-centred pedagogy and a multi-sports education culture that spans 25 years. Through a kaleidoscope of extra-curricular activities, the institution has put together an effective education programme that develops a strong, confident student community that is actively involved in lifelong learning.

Dr. Mohan is shaping the future of generations of students in her own inimitable way. Her quest for excellence and perfection will make an impact for decades to come.

DR. GRACE PINTO'S ENDURING LEGACY OF GROOMING LIFELONG LEARNERS

It is a person's belief that shapes their actions. It comes out loud and clear in the case of this couple who set out to change the role of education in this country, just two years after their marriage. As Dr. Pinto says, "Those who are entering the field of education have a massive responsibility to empower young learners with the right attitude and a hunger for learning." Ryan International Group of Institutions have been founded on these rock solid principles.

For Dr. Grace Pinto, education is a passion that she shares with her husband Dr. A. F. Pinto. What started with a single school took roots and spread out, driven by their intense desire to realize their dream of providing affordable, quality education to children around India. The overwhelming support and encouragement that they got from parents, teachers and the local communities who trusted them to educate their children ensured that The St. Xaviers Group of Schools has metamorphosed into the behemoth Ryan International Group of Schools spread across 18 states and 40 cities of India and the UAE.

For Dr Grace there has been no checklist of things to follow to achieve success. Rather, she has learned through her life experience that the hunger and willingness to learn, determination, discipline, courage to take risks, being grounded in values, and family with faith and trust in God can enable you to realize your dream of making a worthwhile contribution to the society

Her deep dedication, foresight and practical outlook in the context of today's education space have been pivotal to the quality of education that her schools now provide. The ethos and culture of the schools are firmly rooted in the principles of integrity, responsibility, compassion, respect, hard work and discipline which are deeply interwoven in its pedagogy. For Dr. Pinto, being a leader in the field of education means shaping the future of the nation. "To be an effective leader, one has to understand the need to revisit the curriculum and rethink methodology and assessment. It is essential to encourage teachers to learn, unlearn and relearn and reskill themselves to be well prepared as resource persons and facilitators to our young digital natives," is how she sees it.

She is a firm believer in holistic education through the integration of academics and co-curricular activities as well as offering learning opportunities in a range of contexts that go beyond the classroom. Pointing out to the relevance of the Group's approach to education Dr. Pinto affirms her commitment to "fostering industry-academia partnerships to impart 21st century skills and provide new avenues to students for 'learning by doing' and to upskill, reskill and reinvent themselves to keep up with an ever-changing world."

A strong proponent of nurturing lifelong learners, Dr. Pinto is deeply committed to the idea that education should go beyond classroom walls and textbooks into arts, culture and international relations. She has witnessed the transformative influencers in the landscape of education both at home and abroad. She has incorporated these into her schools to evolve as a pioneer in Technology integration, teacher training and holistic approach. She firmly advocates the importance of innovation, being creative and progressive in the approach to these changes. Students of Ryan International are thus encouraged to develop a global perspective, 21st century skills and a lasting passion for learning in order to be prepared and relevant in the changing world. She is now gearing up to provide quality education to the inaccessible parts of India even as the Group consolidates its growth in the tier I cities and strengthens operations in tier II and III cities.

The new National Education Policy recommends a huge overhaul in the way the educational institutions function in the country. Under Dr. Pinto's guidance, the Ryan Group has already been promoting holistic learning and educational excellence, as the policy suggests.

It has indeed been a long, challenging but immensely satisfying journey for Dr. Grace Pinto, Managing Director the Ryan International Group of Institutions, one of India's largest privately owned groups of schools. Yet humility continues to be her hallmark. As she says,"It is because of the grace of our Lord Jesus Christ that we have achieved so much in the field of education."

We say, "You have his Grace. The children have yours".

HORIBA
Explore the future

PROFILE

DR. RAJEEV GAUTAM
Corporate Officer, HORIBA, Ltd., Japan,
President, HORIBA India Pvt. Ltd.

Dr. Rajeev Gautam, an alumnus of the now Indian Institute of Technology (IIT) Roorkee, Uttarakhand is currently heading HORIBA India Private Limited, headquartered in New Delhi. He has a successful and proven track record in managing the sales, strategy and related business operations of HORIBA group in India and SAARC with significant contributions to the group's business.

In his corporate journey of over 3 decades, he has held many senior managerial positions at renowned business organizations in the Pharma and Diagnostic Industry before he joined HORIBA, driving the multi-segmental business.

He has been a recipient of several industry awards including the **'Best Change Maker of the Year 2022 – Healthcare'**, **'Most Influential Leader in MedTech-2021'** presented by Medgate today, the **'Strategy Visionary Leader-2019'** by Transformance, **'Leadership Icon of the year 2018'** by USB Forums, **'Great Managers Award'** powered by Economic Times in the Senior Leaders Category in 2017, etc. to name a few for his dynamic leadership, decision-making abilities, and visionary business insights.

Dr. Gautam's Strength Finder Signature Themes are Strategy, Self-assurance, Deliberative, Analytical and Learner. An avid reader and a mentor, Dr. Gautam is often found to connect with his young and bright colleagues, showing them the path to growth. He also enjoys playing cricket and listening to soft music during his free time.

ABOUT HORIBA INDIA

HORIBA India, a subsidiary of The HORIBA Group, headquartered in Kyoto, Japan is a world leader in analytical testing and research equipment, operating across the globe since its inception in 1953.

Headquartered in New Delhi, HORIBA India started its direct operations in the country in 2006, and since then has evolved to a company of 500+ employees with a presence in PAN India and in the SAARC Nations.

The HORIBA group business which is evolving in the markets of Automotive, Process and Environmental Instruments, Medical Diagnostics, Semiconductors, and Scientific Instruments serves renowned industry leaders like Dr. Lal Path Labs, SRL Diagnostics, Metropolis, Pathkind Labs, Maruti Suzuki, Tata Motors, Mahindra, Sterlite Technologies, JSW Steel and IITs across India to name a few, as our key patrons ensuring the best-in-class industry-standard products and high service quality.

In the notion of the Government of India's initiatives for Make in India, Atmanirbhar Bharat and the push for industrial sectors contributing significantly to the GDP of India, HORIBA has invested in the following sites for both – economic development and more job opportunities to support the development of the society.

- **Region's largest Hematology Reagent manufacturing state-of-the-art facility setup at Butibori, Nagpur, Maharashtra:** Spread across an area of 12 acres and strategically positioned at Nagpur, the centermost location for logistics in India, this facility comprises of manufacturing, refurbishment, an International Training Center, HORIBA Experience Zone and HORIBA India Technical Institute (HITI) as well as a central warehousing facility for the medical diagnostics product range.

- **HORIBA India Technical Center (HITC), Pune:** Enacting as a demonstration base for emission measurement systems, advanced analytical instruments and an indigenized customization facility is operational since 2006. Abbreviated as HITC, it is spread across a site area of 2.5 acres and certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and NABL ISO IEC 17025:2005 accreditation that supports the Government of India's **Make in India** and **Atmanirbhar Bharat** drive. HORIBA India has executed many projects on the Development of a 2/3 Wheel Chassis Dynamometer, Make In India EV Chassis Dyno, RDE Testingm, Continuous Emission Monitoring System (CEMS), Ambient Air Quality Monitoring System (AAQMS) and Water Quality Monitoring System (WQMS) for both domestic and export supplies at this ever-evolving HITC center.
- **Medical Reagent manufacturing facility at Haridwar, Uttarakhand** began production in the year 2013 to support the growing market with quick customer delivery of Reagents.
- **Centers of Excellence to strengthen Industry-Academy partnership:** We have been partnering with premier academic institutions like the Indian Institute of Technology - Delhi, Indian Institute of Science - Bangalore, RTM University – Nagpur, etc., to name a few for joint industry-academy programs.

With a theme line of **'Touching Human lives'**, HORIBA is majorly focused on developing analysis and measurement solutions utilizing HORIBA's core technologies in the leading megatrends of **Energy & Environment, Materials & Semiconductor and Bio & Healthcare.**

HORIBA India is desirous of continuing social development by providing state-of-the-art technological products for scientific advancement; especially for protecting health, safety and the environment with the HORIBA vision of **'Explore the Future'.**

The credit for HORIBA India's growth goes to its dynamic and engaged employees, who are inspired by HORIBA's culture of **'JOY and FUN'** to always outperform their duties.

When you empower a woman, you empower a family, a community, and indeed a nation. Dr. Hina Shah has been practicing it, making it her life's mission to empower women across the world. Over the past 36 years, her efforts have transformed the local economies and the lives of individual families in India and 60 countries spread across Asia, Africa and the Pacific Regions.

Jamsetji Tata was the role model for the Jamshedpur born Dr. Hina Shah. She recognized the power of innovative ideas and enterprise to change society. She used economic empowerment as a starting point for overall empowerment of women in socio-cultural, political, physical and religious fields. She initiated the first of its kind Training & Education Program to transform housewives into non-traditional Entrepreneurs successfully, with sustainable results.

Her initiative has reached out to over 1 lakh women across India. With verve and panache, Dr. Shah broke new grounds with her bold initiatives and led her organization ICECD (International Centre for Entrepreneurship and Career Development) to become the world's leading think tank in this domain. As its Founder-Director, she has guided thousands of people across communities towards sustainable entrepreneurship in culturally diverse environments. "I have been fortunate to witness a complete transformation of the youth into entrepreneurs. My interventions in MSME development have resulted in self-employment and employment for millions across India who are recognized as Economic Contributors by financial institutions and policy makers", she proudly says.

Dr. Shah's contributions and impact know no boundaries. ICECD was recognized as a "Centre for Excellence" by the United Nations ESCAP, Thailand for leading and facilitating thousands of women to become entrepreneurs across India and was replicated in other

Awarded by Hon. President Smt. Pratibha Patil for Contribution to Women Entrepreneurship Development in India.

Asian countries. Pakistan follows her special course and model for Pakistani women to opt for Entrepreneurship. She developed the 5 year plan for the Chamber of Commerce in Sri Lanka to begin a "Women Chamber of Commerce" which is now reaching thousands of women in the country.

Dr. Shah's institute has been host to more than 900 experts from around the world, who have learnt the model to go back and replicate it in their countries. The centre has expanded its activities reaching out to over 55 developing countries of Asian, African, Caribbean and Pacific region. Till date, it has developed more than 1440 organizations & 4663 trainers for this purpose, supported by World Bank, UN Agency, UNAID, ILO, Commonwealth Secretariat etc.

To institutionalize Entrepreneurship Development Training, Dr. Shah wrote a manual in 1990. Newer editions have come in Hindi, Gujarati, Marathi, Assamese and English. Her book, "If I Can, You Can! Be An Entrepreneur", is being read across the world, as the only book written especially for women who want to start a business. She has developed a specialized Entrepreneurship Curriculum for Colleges and Universities to train Professors and Faculty of various Universities globally. Dr. Shah began the "Satyameva Jayate International School" with focus on teaching Entrepreneurship to the young children.

Awards and Recognitions have been prolific for this lady who is lighting up the lives of millions across the globe. With enough State, National and International Awards to her credit, she has grown to the stature where she honors the awards rather than getting honored by them. "Recognition of ICECD" as a "Centre of Excellence" by UN-ESCAP in 1997, "Stree Shakti Puraskar" instituted by the Government of India and presented by Hon'ble President of India Smt. Pratibha Patil on 8th March 2010 and "Gujarat Women Development Award" awarded by Shri Narendra Modi, Chief Minister, Government of Gujarat in 2005-06 – stand out in the glittering array.

Dr. Shah says, "Entrepreneurship is not possible in isolation - it's important to integrate with people in the marketplace, bankers, government compliances and many more. Personally, when I face problems, I generally do not see them as blocks. I quickly look for an alternative and move to a solution - which definitely keeps me less stressed."

The Karmayogi walks on in her mission to uplift mankind, by empowering the women. Dr. Shah is Stree Shakti at its best. She signs off with an advice, "I appeal to the women and children of India to discover entrepreneurship to become self-reliant and socio-economically empowered. You are the backbone of your family and the society at large. Atmanirbhar bano".

LABAiD CANCER HOSPITAL AND SUPER SPECIALITY CENTRE

SAKIF SHAMIM - REDEFINING CANCER CARE IN BANGLADESH

Sakif Shamim is transforming the healthcare scenario in Bangladesh, with a visionary zeal. Arranging the best of technologies and raising a professional team of thorough experts, he has introduced Bangladesh to the world standards of Cancer Care. With plans to roll out LABAiD Hospitals across Bangladesh and the region, he is readying himself to rewrite the rules in this domain.

One can easily spot the passion, optimism and a deep desire to contribute to the overall wellbeing of mankind, in Sakif Shamim. Else, why would Sakif Shamim who has done his MSC in Major Programme Management from the University of Oxford (UK) and MBA from University of Chicago (USA) want to come back to Bangladesh and take it upon himself to bring the best of Cancer Care to the country? A young multi talented entrepreneur with more than 10 years of business management and sustainable business development experience in Bangladesh, he is playing a pioneering role in developing life changing medical solutions which impact the lives of million people in the country.

As the Managing Director of LABAiD Cancer Hospital and the Executive Director of LABAiD Group, Bangladesh, Sakif Shamim has put together the finest Cancer Care facility in the country. The LABAiD Cancer Hospital and Super Speciality Centre is the first Comprehensive Cancer care Hospital across the country. Using Cutting-edge technologies, they provide radiotherapy, chemotherapy, targeted therapy, immunotherapy and organ specific treatment to all the patients.

It has an experienced and highly professional Oncology team with the likes of Medical Oncologist, Radiation Oncologist, Surgical Oncologist, Gynecological Oncologist, Pediatric Oncologist, Haemato-Oncologist, Medical Physicist, Radiologist manning fully equipped pathology Lab, Molecular Laboratory, ICU, HDU, 8 Modular advance OT, BMT unit, Transplantation, Day Care Centre, Dialysis Centre, Palliative care and Psychotherapy Centre, 24/7 Emergency Pharmacy service and all Super speciality in-patient departments. With the best of facilities under one roof, it is setting standards in the field of cancer treatment in the Sub-continent. The Hospital's complete Oncology Team and a well-organized Multidisciplinary Treatment Board (Tumor Board) backed by expert medical professionals and skilled nurses, set them apart as a centre of excellence.

Sakif Shamim is committed to provide trusted healthcare services that have the hallmark of excellence through the innovation, quality, team work & advanced technologies to ensure optimum patient care and satisfaction. As he succinctly puts it, "Our vision is winning cancer and our mission is to put patients first, with the best of clinical excellence and the highest standards of ethical practices".

Sakif Shamim has a dream. He has a vision of extending affordable healthcare across Bangladesh and then rolling out to parts of the globe that need such facilities. He plans to have 30 Cancer Centers through-out Bangladesh. They will be complemented with 10 Tertiary & Super-speciality hospitals in Bangladesh & throughout the globe. The LABAiD Group of Hospitals will rise up to be the pioneers in Robotic surgery & solid-organ transplant. As he creates a robust R&D team, the hospitals will also evolve as the pioneers in Research & Development and Clinical trials for new drug development in Bangladesh.

He also plans to create the largest digital healthcare platform through LifePlus BD to make Healthcare reach out to the where it is needed. LifePlus BD is a one-stop digital healthcare app from LABAiD group. It also allows patients to make appointments with LABAiD doctors quickly and easily online. It also allows you to buy healthcare products, OTC products & medical equipment online. You can book diagnostic tests online, including blood tests, lab tests, full body check-ups & other preventive health check-ups from the convenience of one's home. It enables one to order pharmaceutical and healthcare products online and get them delivered at home.

With such a lot of developments, Sakif Shamim has been noticed and honored for the way he has been changing the society. He was honored with the Asia's Greatest Brands & Leaders Award 2021-2022. He was awarded the Growing Business Award 2022 for the greatest brands and Leaders in Asia and Featured in Forbes Asia 100 as a person to watch in a Leadership Role.

Shakif Shamim's canvas is large and the journey long as he puts smiles on the faces of more and more people across the world.

Vashi
INTEGRATED SOLUTIONS
Excellence Every Time

MADAN DODEJA – TRANSFORMING THE B2B DISTRIBUTION INDUSTRY

Industrial and Commercial supplies have always maintained a low key, back of the stage presence, although they are the backbone to each and every core industry of the country. Madan Dodeja has brought in a fresh perspective to this sector, introducing practices that are generally found in B2C industries and is familiarising his team to parlances that are normally used by marketing centric fields.

Founded in 1978 by Dodeja Brothers with a vision to build a leading enterprise in industrial and commercial supplies, Vashi Integrated Solutions (VIS) has relentlessly risen to glory with its steadfast focus on achieving customer delight through excellence, innovation and agility. As Madan says, "The B2B Distribution Industry is undergoing a massive transformation. A distributor's financial stability is a fundamental requirement. The industry focus should be to provide real world solutions to customers. The customer expects us to be a partner in his decision making, even if it means suggesting a competitor's offering".

Keeping pace with the evolving needs and challenges of a fast moving world in a digital era, VIS has embraced modern supply chain technology to enhance customer experience with ease of doing business. In January 2022, Madan initiated a transformative journey, overhauling the organisation to become one that is dedicated to "customer centricity." They metamorphosed from "Electricals" to "Integrated Solutions", aligning themselves to the new identity. "We are India's leading motor, gearbox, bearing, lubricants and solar equipment distribution Company. We would like to be the "One Stop Sourcing Partner" in the B2B Industry across various Product Categories. As a trusted sourcing partner, we bring "Peace of Mind" to our customers so that they can focus on their core business", says Madan.

VIS has introduced a plethora of new offerings from multi location, multi category Rate Contracts to Vendor Managed Inventory (VMI) for their very large clients. For one of their VMI projects, with a rate contract in place, they managed - sourcing to last mile delivery across 20 plants for over 20,000 item codes which were earlier sourced from 450+ vendors. Given VIS's four decade old legacy in Industrial distribution and expertise across various critical MRO categories, they have emerged as the favourite of large Industrial Plants.

In the solar industry, "One Stop Integrated Sourcing Partner" is getting into vogue as the market slowly shifts to rooftop Installations. These projects require strong supply chain capabilities given the distributed installation sites. VIS is totally geared up for stepping into this role and executing it to perfection. As Madan humorously puts it, "In developed markets like the USA, I have personally seen distribution centres even supplying mineral water bottles for the Installers on site along with the Panels, inverters and BOS materials!

VIS has been investing in Digital technology for over 15 years. It was the first Industrial Distribution company in India to implement SAP, in 2008. They introduced CRM in 2011 when most companies in India did not know of its existence. The company has set up an eCommerce platform – hrrp://www.vashiisl.com, offering its complete range of products with the promise of agile delivery globally. As Madan proudly shares, "We are the first company in our Industry to have an Enterprise Portal where over 10,000 of our customers have access to live inventory, order status, ability to place orders online, technical data sheets and a lot more at a click of a button without compromising their safety. We believe that over the next 2-3 years at least 50% of our daily orders will be driven through our Online Portal".

Madan's road map for VIS includes rebranding it as an Omni channel service provider integrated with WhatsApp, calls, email, websites and social media to provide better quality and faster response to our customers. They are creating a business lead management platform, for manufacturers to access business intelligence and increase their business.

Madan signs off with some insights. He says "The next decade will belong to companies that become increasingly "customer centric", leverage digital technology and evolve into a "professionally managed" organisation. Business owners should treat their teams as "Internal Customers" and ensure their "peace of mind". Our people are not "resources" but "partners", eager to collaborate with our vision in this journey of transformation.

DR. MANJULA POOJA SHROFF – REWRITING THE A TO Z OF INDIAN EDUCATION

It is a proven fact that education uplifts a person and a society at large. Our nation has experienced the benefits of a generation that is IT literate and could address the needs of the world. As the days to come get more challenging, there is a need to tweak our education system to produce youngsters who are dexterous enough to adapt and succeed in any situation. The Gujarat based Kalorex Group has been proving its mettle in exactly this quest, as it keeps nurturing & raising youngsters who are eager and confident to occupy their place in the global order.

Dr. Manjula Pooja Shroff doesn't define herself as an educationalist. She has set herself a lofty goal of transforming generations of young Indians, getting them to identify their true potential and live up to it. She believes in being the person who opens the doors of the universe and empowers them to go and make the most of the opportunities that it has for them.

A process oriented person, Dr. Shroff realized that transformation is not a single stage process. It is the ecosystem that builds the overall persona of the student aiding in their development in all areas – heart and body, mind and soul. At Kalorex, they start training the children at the Pre-School stage itself. They have designed a research based curriculum which aims at developing skills of children with a strong partnership with parents for holistic development. Their Early Childhood Foundation Stage - ECFS, is a blend of the British Curriculum with a healthy dose of Finnish Education Methodology. The curriculum is customized to suit Indian Students & get them ready to adapt to world standards. As Dr. Shroff says, "We have successfully infused innovations in the curriculum to bring in 21 Century skills, offering a balanced blend of Global & Local learning, making our system truly 'Glocal'.

Dr. Shroff takes great pride in the fact that their system encourages young children to open their minds to the world. She says, "Children are naturally inquisitive and ask a lot of questions. As they seek answers, it leads to them getting engaged with the topic at hand. This in turn leads them to explore and seek more information. The need to explore leads them to experiment and try their hands in the activity. This exploration and simultaneous experimentation leads to experience. Experience remains etched in their minds. This is the best form of teaching and learning".

As they say, once the basics are in place, raising a grand edifice is just a matter of time. Kalorex consists of the Delhi Public Schools, Calorx Olive International School at Ahmedabad and Calorx Public Schools across Western India. As the CEO, Dr. Shroff has built a colossal network of 40+ institutions of educational excellence that extend from Pre-Schools to K-12 schools, e-Learning, Edutainment and Special Focus Institutions. Today, Kalorex is recognized as a quality-conscious group with a focus on Innovation and the use of Technology in Learning. She even offers consultancy to other educational institutions that would like to upgrade themselves to the high standards set by Kalorex.

However what really sets Dr. Shroff apart is her concern for the marginalized and those with special learning needs. In 2001, Kalorex opened a Parentage Home called Visamo Kids Foundation. The foundation selects the brightest children from underprivileged backgrounds and supports them with the best shelter, food and nutrition and education until they graduate high school. Kalorex even provides them with financial assistance to pursue higher Education and to stand up for themselves in life.

Prerna is another project that is close to Dr. Shroff's heart. A school for dyslexics, it deploys cutting edge teaching practices in an understanding, nurturing environment that has enabled and empowered the challenged students to claim their rightful place in society.

Dr. Shroff's relentless efforts to create a new, positive and welcoming world for the next generation has been applauded and acknowledged by the highest of the land. She is a recipient of several awards, including the prestigious Secular India Award from the President of India, Shri Shankar Dayal Sharma & Woman of the year by American Bibliography Society, North Carolina.

ANISH MAHESHWARI – THE ACHIEVER WHO LEVERAGED HIS VISION & DETERMINATION

A man who comes to Mumbai with the dream to make it as a singer and fails, is generally labeled a struggler. But Anish used this failure as a motivation to reorient himself and rise up to become a success story in Mumbai. It is people like him who truly believe in writing their destinies themselves. It is people like him who define the city and stand up as an inspiration to hordes of people who are chasing name and fame, every day.

When the determination is strong and vision is clear the outcome is always grand. Look no further than Anish, as an example of it. A person who was doing odd jobs decided to come to Mumbai in 1999 to audition for a singing competition. Failing to make the cut, he decided not to go back till he succeeds in Mumbai. As he had prior experience in the textile industry, he utilized it to start his professional journey as an associate in a textile company in Bhiwandi. Impressing seniors with his attitude, he kept on delivering and learning new things during his 7 years of career. He then gathered his resources to start his own textile trading company in Mumbai. Cheated by partners and associates, he sailed into rough waters. Realizing that running this venture is not profitable, he got into an introspection mode to define his goals and decide the path by which he should reach it.

Anish often says, "When your dreams are big, the hurdles are bigger. But the real character of a person is validated only when he is not deterred by those hurdles and keeps going". This exactly defines his character and approach. He backed up his dream with consistent hard work, determination and the knowledge he acquired in the process. And it has taken him high up the success ladder.

He joined Navkar Corporation as an Accounts Executive in the year 2008. He impressed everyone with his work ethics and positive attitude and went on to become the CFO of the organisation in 6 years. Anish has helped Navkar Corporation raise over INR 2000 crores for the organisation and has helmed a successful IPO worth INR 750 crore and a QIP. He says he follows one thing very seriously in his life that is "It is very important to complete a circle for whatever work you are doing." He believes that today he has completed that circle for Navkar as he has recently closed a deal between Navkar and Adani Ports in which Adani has acquired their Vapi plant and he played a very crucial and important role in execution of the deal. The deal helped the organization become debt free, opening more growth avenues for the organization.

He has been working for over 25 years and he still starts everyday with an enthusiasm that he had on the first day. In his journey from an Accounts Executive to CFO he kept learning and enhancing his skill sets attending many courses which included IFRS, some certification courses etc. He has currently enrolled for an Advanced Programme in Strategy for Leaders at IIM Lucknow.

Anish has been the recipient of many awards in his career and has been nominated various times for multiple business awards. Some of the important ones include :

1. 40 under forty 2020, Nation Wide Awards – 2020
2. Business Achievers Icon Awards 2020.
3. Rashtriya Vikas Ratan Award – 2021.
4. Corporate Leadership Award – National Achievers Recognition Forum – 2021.
5. World Leadership – CFO of the year 2020.

He has been featured in various magazines for his outstanding work and leadership skills. Ever the leader, he guides and motivates entrepreneurs and friends with his innate knowledge and skill, helping them from raising funds to scale up their ventures. The leader always leads and guides.

STUDIOXP ROOTS DESIGN

Koheli Puri's StudioXP not only gives shapes to a space on paper, but executes it to perfection ensuring that the final outcome is as per the vision envisaged by them and in keeping with the clients dream. A full-fledged Real Estate Consultancy Firm that offers end to end services, it boasts of an expert team with the relevant multi-disciplinary specialized skills and experience in Architecture, Interiors Design, Design & Build Services for Corporate offices, Commercial Projects, Industrial Projects, International Schools, Hotels, Healthcare, Food Courts & Retail.

KOHELI PURI

BUILDING DREAMS, REALIZING CORPORATE GOALS

One shouldn't expect anything less from Koheli. A Dynamic Architect & Project Management Professional with M.Tech Degree in Construction Engineering and Management from IIT Delhi and B. Arch. from The Bengal Engineering College, Kolkata - she cut her professional teeth at JLL, one of the Top Multinational Corporates in Real Estate, working for them for 7 years in leadership role and in the Development group for 4 years. She knows the entire spectrum of what clients need from any Real Estate Space. With her exposure and experience, it is least surprising that she decided to set the standards in this segment.

To her credit, she has put together a team of the best talents in the business, people who share her passion for perfection and total client satisfaction, as she rolled out a slew of services that should warm the cockles of any client.

StudioXP strictly focuses on Innovative design, Quality execution, on time delivery & Budget optimization. Koheli's team has the bandwidth and the domain expertise to take care of the Design, Project Management and Execution that ends with a seamless handover to the end user.

The Design & Build services were initiated by StudioXP to provide one stop solutions to clients addressing their end to end requirement from Project inception to completion, handing over the project to the client in a Plug and Play condition. The accountability, passion, quality commitment, Safety and efficient Project delivery demonstrated by the team of domain experts has won the firm the trust of the Corporate World.

Their Development Management services include the entire gamut of Project Development - starting from project conceptualization to Client move in, while formulating and readying an exit strategy for fund partners. Interior Design is another area of expertise where Koheli's team has proven its skills. Whether it be Space Planning, Interior Layout, Look and Feel, 3D views, Walk Throughs, Technical Specifications etc. – trust the StudioXP team to delight you with their innovative and refreshing approach. One can expect international standards as they are committed to build world class facilities with the latest technological advancements. In keeping with the times and the changing needs of the constantly evolving marketplace, Team StudioXP also has a Funded Fitted out Model to help clients to rentalise the fit out costs within a fixed span of years.

With the best in class experienced professionals, StudioXP has evolved as a perfect value partner to Developers, RE Funds, Financial Institutions and Corporate Occupiers, helping them make well informed quality Real Estate decisions.

As they say, Nature and Womankind alone have the power to create. Koheli's creative and constructive brilliance shines forth in the wide area of integrated services that she has brought together, addressing the needs of the RE

sector and all its stakeholders. StudioXP is the outcome of her strong will power & decisiveness to create effective business opportunities in any kind of market condition and transform it into a successful venture. When the world economy was struggling with the effect of pandemic, she was expanding globally, prodding her company to join the elite list of organizations with a 100 Cr+ turnover.

Koheli is a recipient of several prestigious National & International awards. She was awarded Outstanding Leadership Award at Realty 2.0 at Dubai for her contribution in Real estate as an Entrepreneur in March 2022. The Indian Achievers' Award 2021 for Business Leadership was given to her by Indian Achievers' Forum. Digilive acknowledged her with The Self Made Women award 2021. Times Group anointed her with The Business Reality Award 2019 for Commercial Architecture and Interiors. She has also been featured in several National & International Business magazines like Forbes India, The CEO magazine, Fortune India, etc. to name a few.

VINEED RAJ PILLAI: THE GAME CHANGER

Some Characters are extremely uncomfortable with a status-quo. They strive to change things, improving them far beyond the general expectations. They are the people who are constantly trying to better themselves every given day. In the process, they set new standards for their industry and are acknowledged as visionaries. Vineed Raj Pillai is one such individual.

Vineed Raj Pillai is rewriting the rules in the core sectors of Steel, Power, Mining and Concrete. As the CEO of the KJS Group, he is charting a new growth trajectory for the group, establishing them as the industry standards of excellence.

With an innovative approach and fresh ideas that resonate with this new age, Pillai has been setting a trend in the industry with his planning and crafted advance systems that analyse the business to the dot. These attributes differentiate him from the rest of all.

Pillai has a rich experience spanning almost two decades. With highly productive stints at renowned names in the industry both, nationally as well as internationally, he has proven beyond doubt, his competency and domain expertise. His association with the KJS group since 2011, has been a golden period wherein he has charted new paths for the industry with his different approach and his pioneering vision and endeavours.

Pillai has been heralded as a trailblazer in the truest sense. In December 2021 he created history when an impossible task of evacuation of 1.5 million tons of iron ore in 30 days and created the history. His immaculate planning included putting together a crack team of professionals and the plan of the schedule that they needed to follow to achieve the desired outcome. He was in touch with the people on ground, on an hourly basis to address their doubts and encourage them to achieve the impossible and leading from front.

He has also pioneered the Grey-to-Green revolution, by the useful utilisation of fly ash to the best of its worth for making bricks and related concrete products that are on par with the international quality and standards. He firmly affirms, "It is nothing but the quality, systems and keeping up with industry and market insights that catapults you to the top as a leader across all the sectors and emerge as a top brand".

He is presently heading the Business portfolio of approximately Rs.1300/1500 crores which is inclusive of the steel and power, iron exports, concrete division Commodity Trading and logistics. Among these, the concrete division boasts of being the biggest single-line concrete products manufacturing facility in the country.

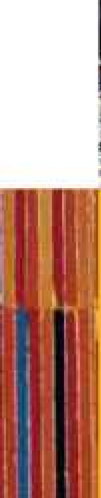
The CEO of the KJS Group, he has deployed his innovative approach to delight and attract some of the best firms in the country to patronize the group as clients. The client's roster reads like the virtual who's who of Corporate India, with name like TATA, ESSAR, JSPL, BRPL, RASHMI GROUP, ADHUNIK, L&T, IREO, MCG, DLF, DMRC, PWD, GODREJ,HCL and CPWD standing out for amongst the rest.

Vineed Raj Pillai has set a benchmark and has hallmarked his expertise as an industry veteran leading the commercial and business development of the KJS Group across the steel and power division, the concrete division, iron ore business, trading, and exports. With his commanding leadership, this certified SAP and ISO specialist who has impeccable project management skills can be the game changer to any business or industry as on date.

He has the vision, the determination, and the fire within that drives him to strive for loftier goals. One man's progress is going to do a world of good to the industry and country. But then that is what trailblazers are far. Pillai is destined for greater things, and our country for great days ahead.

From wine to art to watches, your objects of desire not only give you great pleasure, but can also provide handsome returns

BY **SMITA TRIPATHI**



INVEST IN YOUR PASSION

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THIS SEPTEMBER, an Hermès Kelly bag sold for $346,000 at a Sotheby's auction in Paris, making it the most expensive bag sold in Europe. In 2019, a bottle of Macallan single malt 60-year-old sold for $1.9 million. The Patek Philippe Nautilius is the most coveted watch at auctions. A Patek Philippe Nautilus steel sport watch with a Tiffany Blue face sold at an auction for $6.5 million last December. Then, of course, there is the art market where auctions result in new records ever so often.

What if you have one of these bags, watches, whisky, wine or art collections? In other words, put your money where your love is. Invest in your passions.

Passion investing refers to investing in non-traditional assets—such as classic cars, handbags, watches, art and whisky—that generally allow you to enjoy the ownership of the asset while holding it in your portfolio. The Knight Frank Luxury Investment Index provides an indication of the most coveted objects of desire each year. In Q42021, watches and wine topped the investment index. "With average growth of 16 per cent, the two asset classes reflected a generally strong year for luxury investments," says the report. Other high performers in the index included art (+13 per cent), rare whisky (+9 per cent), and coins (+9 per cent).

"I think there are two parts to passion investing. First is the passion and then the investing, in that order. First and foremost, you need to be passionate about what you buy. If along the way it provides you a good return on investment, then I think that is ideal," says Dhillon Bhatt, Head of International Business Development at Millwood Kane International, a leading investment consulting firm. Bhatt himself is an avid watch collector with a special preference for Rolex. He advises that one needs to have a long-term horizon of over a decade or so. "If you are willing to hold on to a watch for a 10-15 year horizon, you are likely to make money on it. And even if you don't [make money], you can always pass it on as an heirloom," he says.

Covid-19 led to a huge mismatch in demand and supply of collectible watches. While demand increased with people having more disposable income thanks to less spends on travel, eating out, etc., supply was constrained because manufacturing units were shut for nearly six months, creating a huge backlog. This resulted in prices of watches on the secondary market increasing sharply. Bhatt cites the example of a Rolex steel Daytona that has a retail price of $11,000-$15,000, but was selling on the secondary market for nearly $50,000. Similar is the case of other collectible watches such as Audemars Piguet's Royal Oak line and Patek Philippe's Nautilus range.

Bhatt suggests checking out organisations such as WatchBox that specialise in pre-loved watches to get an idea of prices and also as a platform for buying and selling watches.

From watches to wine. "There has been a new wave of investment money coming into the wine market, some of it led by macro factors, such as inflation worries—with wine being seen as a hedge—but also more localised factors such as supply shortages due to weather conditions..." says the Knight Frank report. Sonal Holland, a wine educator and the only Indian to be conferred the Master of Wine title by the UK-based Institute of Masters of Wine, says a lot of people who are passionate about wine investment feel that if they buy a wine at a certain price as part of the futures—even before it is bottled or released to the market—and then if the price appreciates exponentially at the time of its drinking window, they will make a profit. What they typically do is sell a part of it and drink a part of it.

"The profits that they make, in turn, pay for the bottles that they consume. So, passion investing can also end up being about consumption of some of the finest and rarest wines from around the world without a cost," says Holland. However, she warns that as simplistic as it may sound, one must keep in mind that only some of the very finest wines made around the world are capable of that level of evolution, maturity and price appreciation. Nearly 85 per cent come from Bordeaux and Burgundy, made by some of the most reputed wine producers of those regions, followed by Tuscany and then some Californian wines.

It is not easy to sell a wine collection. Plus, there is also the recurring cost of paying for storage

The Knight Frank Luxury Investment Index provides an indication of the most coveted objects of desire. In Q42021, watches and wine topped the list

Holland says you need around ₹10-15 lakh to start off with and then there is the recurring cost of keeping the wine safely and in pristine condition at professional storage units in London or Dubai. "This is for people who actually understand wine. If you don't, but still want to invest, then take the advice of a professional," she says, adding that it is not easy to flip or sell a wine collection. "It is called investing in liquid, but it can be the most illiquid investment. So, you need to have patience and be prepared to wait long-term."

Holland invested in the 2009 vintage and her wine is in storage in London. Prices have appreciated, especially after the pandemic and she is making a notional profit. "I haven't liquidated it yet. I am turning 50 next year and I am thinking of opening a few bottles and drinking it. That's the problem with passion investing in wine. You are tempted to drink it," she laughs.

And now from wine to art. According to the Knight Frank Luxury Investment Index, the art market has seen a strong resurgence. "Sotheby's posted record sales of $7.3 billion in 2021, while Christie's recorded a five-year high of $7.1 billion," says the report.

For those looking at investing in Indian artists, Arvind Vijaymohan, Founder and CEO of Artery India, an art asset advisory, suggests that if your risk appetite is low, you should look at investing in modern masters such as V.S. Gaitonde, F.N. Souza, S.H. Raza or M.F. Husain, but then your investment amount needs to be upwards of ₹1.5-2 crore. "These are all established artists with a 30-year reference point of acceptance and growth. So, there is a reasonable degree of assurance in terms of the investments paying off," says Vijaymohan. Or you could look at investing in contemporary artists such as Atul Dodiya, Bharti Kher, Subodh Gupta and Jitish Kallat.

"These are safe bets. Their prices have stabilised. However, there is always a risk in buying younger artists as they need to establish their pedigree and their capabilities are yet to be quantified fully." Then there is the emerging bracket, where your entry point is very low. You could buy something for ₹10,000-30,000 and up to ₹2.5 lakh. "While there is no certainty whatsoever in terms of these being valuable investments, the chance of discovering a superstar when the superstar was still fledgeling, are high. If you spot a winner, your upside in terms of it being a capital investment gain is tremendous," says Vijaymohan. BT

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BEST ADVICE

GYANESH CHAUDHARY | VICE CHAIRMAN AND MD | VIKRAM SOLAR

Vikram Solar is a leading solar energy solutions provider

‘We need to overcome internal resistance’

PHOTO BY **DEBAJYOTI CHAKRABORTY**

What was the problem that you were grappling with?
When I was building the foundation of my career, I had myriad ideas, thoughts and plans. However, I realised early on that I needed to channelise my energy into an action-oriented, concrete plan. I was looking for a mentor who could help me in setting my direction.

Who did you approach for advice and why?
Being part of a close-knit family, we often discussed our dilemmas and plans during regular dinner conversations. My father, Hari Krishna Chaudhary, instilled the knowledge of business in me and encouraged and guided me.

What was the advice you received?
My father gave me simple yet profound advice. He said, “In a lifetime, one would probably meet and get to learn from 1 per cent of the world’s revered successful people. As a growing human, there is never a finite amount of knowledge to be acquired.” This is where he encouraged me to read biographies and autobiographies. Thereon, I immersed myself in reading, learning and drawing inspiration from great leaders and entrepreneurs from across the world.

How effective was it in resolving the problem?
The biggest learning I adopted from reading is that it is within our hand to change the direction of our work and life. We just need to understand resistance, realise the effects of creative blocks, and overcome them by becoming true professionals. Often, we make the mistake of thinking that resistance is external, but no, resistance is completely internal—it is self-generated and self-perpetuated. Hence, we need to master our fears and kill this internal enemy within. BT

—ALOKESH BHATTACHARYYA

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