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A multi-lane management expressway | India's Best B-Schools

Management education has moved to becoming a continuum, and India stands at the epicentre of this transformation

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Kaushik Deka



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Every year, when the India Today Best B-School Survey arrives, it performs a small but essential act of national introspection. It asks: what does ambition look like in India today? Where does the country believe managerial talent should come from? And how far will the management-education establishment go to stay relevant in a world being reprogrammed by technology, geopolitics and shifting aspirations?

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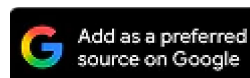


This year's survey, conducted by market research agency MDRA, is the story of an industry that once prided itself on stability but now faces volatility. It's a story of students who once measured success in salary packages but now read value in flexibility, networks and lifelong relevance.

Across campuses, something fundamental is shifting. Where the Indian MBA was once a monolith—two years of classroom learning, heavy case-based pedagogy and an unyielding hierarchy of institutions—it is now a multi-lane expressway offering divergent routes: full-time programmes for young graduates, online degrees for working professionals, advanced certificates for mid-career executives and doctoral pathways accessible even to senior industry specialists. Management education has moved to becoming a continuum, and India, with more than 4,000 B-schools and the world's youngest workforce, stands at the epicentre of this transformation.

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

This year, the top 10 B-schools maintained an average domestic salary of just over Rs 29 lakh. That figure edged up only marginally, but its significance lies in its stability. Even in a world unsettled by AI-induced job transitions, global supply-chain

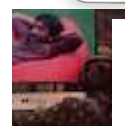
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enough to resemble a different market altogether. This disparity is not new, but it has widened. What has changed is the visibility of the divide. Today's students are more informed, more calculative, and far more ROI-conscious than their predecessors. They see data clearly: the institution you enter may determine not just your first job but the arc of your career.

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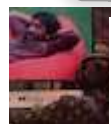
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TOP 10 B-SCHOOLS OF INDIA

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

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DNP: Did not participate

THE RETURN OF IIM-A

Nothing captures the drama of the top tier better than the return of IIM Ahmedabad to the No. 1 spot. After skipping participation last year, and trailing behind IIM Calcutta in 2022 and 2023, the institute re-enters the fray and reclaims dominance, edging past its rival by a microscopic margin. For decades, 'A vs C' has functioned like the India-Pakistan of management education, high stakes, high emotion and endlessly debated. This year, the rivalry was decided on the slimmest of score differentials, with placements becoming the crucial swing factor.

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

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XLRI's legacy reigned uncontested to a new world where governance, industry partnerships and urban corporate proximity matter more than heritage.

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

Yet the real churn lies lower, among the institutions that have finally learned to play the long game. TAPMI, KJ Somaiya, Great Lakes, BIMTECH, SDMIMD, and Welingkar are not climbing because they have tightened academic processes, embraced AI-integrated learning systems, invested in faculty development and strengthened their corporate outreach. This is the rise of a new middle order, a group of institutions that are turning themselves into credible, future-ready schools capable of challenging traditional elites.

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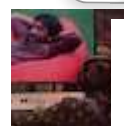
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TOP 10 ADVANCED MANAGEMENT COURSES

RANK	NAME OF THE INSTITUTE	PROGRAMME	OVERALL SCORE (1,000)
1	INDIAN SCHOOL OF BUSINESS, HYDERABAD	Global Advanced Management Programme	930.0
2	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	Advanced Management Programme (AMP)	927.5
3	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Senior Management Programme-Blended Learning	880.0
4	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	Senior Management Programme (SMP)	870.0
5	INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE	Senior Management Programme	840.0
6	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Senior Leadership Programme for Group "A" Gol Officers	810.0
7	INDIAN INSTITUTE OF MANAGEMENT NAGPUR	Senior Management Programme	755.0
8	INDIAN INSTITUTE OF MANAGEMENT INDORE	Senior Management Programme	752.5

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10**INDIAN INSTITUTE OF MAN-
AGEMENT TIRUCHIRAPPALLI****Post Graduate Certificate in
Senior Management Programme****717.5**

Only programmes that mandate at least 10 years of work experience were included in the ranking. The ranking is based solely on objective data gathered through secondary research. Designed for senior professionals, all these courses are offered in blended or online formats and typically run for 10-12 months—with the sole exception of ISB's Global Advanced Management Programme, which lasts five months.

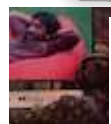
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TOP 10 B-SCHOOLS FOR EXECUTIVE FELLOW PROGRAMME IN MANAGEMENT

RANK	B-SCHOOL	SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT INDORE	883.4
2	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	799.1
3	XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR	743.7
4	INDIAN INSTITUTE OF MANAGEMENT KASHIPUR	736.9
5	INDIAN INSTITUTE OF MANAGEMENT RANCHI	724.0

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7	JAMMU	600.0
8	GOA INSTITUTE OF MANAGEMENT, SANQUELIM	646.0
9	INDIAN INSTITUTE OF MANAGEMENT SAMBALPUR	596.6
10	BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA	547.5

Note: All programmes require a master's degree (or equivalent) along with work experience. Commonly referred to as Executive Fellow Programmes in Management (EFPM), they carry different names across B-schools. Institutions that launched their EFPM in or after 2023 (no batch has yet graduated) have not been considered. The programmes typically span 3-6 years and are offered in online or blended formats. Due to insufficient publicly available data, the ISB Hyderabad EFPM could not be included in this list.

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TOP 10 B-SCHOOLS FOR EXECUTIVE PROGRAMME

RANK	NAME OF THE INSTITUTE	PROGRAMME	OVERALL SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Accelerated General Management Programme (AGMP)	893.8
2	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	Executive General Management Programme (EGMP)	861.3
3	INDIAN SCHOOL OF BUSINESS, HYDERABAD	General Management Programme (GMP)	837.5
4	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA, KOLKATA	Executive Programme in General Management (EPGM)	820.8
5	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Executive General Management Programme (EGMP)	777.5
6	INDIAN INSTITUTE OF MANAGEMENT INDORE	Executive Programme in Business Management (EPBM)	742.6
7	S. P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH, MUMBAI	Post Graduate Programme in Marketing & Business Management (PGPMBM)	716.3
	V. P. JAIN SCHOOL OF	Postgraduate Certificate	

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10	INSTITUTE OF MANAGEMENT TECHNOLOGY, GHAZIABAD	Advanced General Management Program	688.8
<p>Notes: Only Executive Programmes in General Management were ranked; specialised executive courses were not included. The ranking is based entirely on objective data sourced through secondary research. These programmes typically run for 9-12 months and are offered largely in blended or fully online formats.</p>			

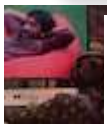
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TOP 10 B-SCHOOLS FOR FELLOW PROGRAMME IN MANAGEMENT

RANK	NAME OF THE INSTITUTE	CITY	OVERALL SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Ahmedabad	956.0
2	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	Bengaluru	949.8
3	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	Kolkata	946.5
4	INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE	Kozhikode	931.0
5	INDIAN INSTITUTE OF MANAGEMENT INDORE	Indore	908.8
	MANAGEMENT DEVELOPMENT		

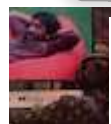
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8	INDIAN INSTITUTE OF MANAGEMENT MUMBAI	Mumbai	873.8
9	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Lucknow	868.8
10	S. P. JAIN INSTITUTE OF MANAGEMENT AND RESEARCH	Mumbai	858.5

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

VALUE OF A DEGREE

Fees for the top government and top private B-schools are now nearly indistinguishable. The average fee for government schools in the top 100 gently surpasses that of private institutions, driven primarily by the IIMs adopting market-aligned tuition structures. What this does is refocus attention on ROI. If a student is

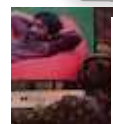
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smaller private institutions in Tamil Nadu or Chhattisgarh that combine modest fees with respectable placements. The RoI list becomes a counter-narrative, an alternative map for aspirants who prioritise value over vanity.

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One of the survey's fascinating insights is how geography shapes outcomes. Mumbai, for decades the nerve centre of finance and consulting, continues to offer India's highest average MBA salaries. Delhi NCR, bolstered by Gurugram's corporate belt, maintains its attractiveness. But the surprise is the East, especially Kolkata and Jamshedpur, which punch above their weight.

Meanwhile, the South faces a slowdown. Bengaluru's salary averages fall behind expectations, suggesting that the tech city's vast pool of institutions has created market saturation without proportional demand.

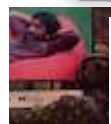
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THE COST OF BUSINESS SKILLS

Average fee for the entire course charged by B-schools

CATEGORY OF B-SCHOOLS	AVERAGE COURSE FEES
TOP 1-25	₹20,17,728
TOP 26-50	₹14,13,556
TOP 51-75	₹11,38,170
TOP 76-100	₹7,58,663

Government vs private

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CATEGORY OF B-SCHOOLS	AVERAGE COURSE FEE
GOVERNMENT	₹14,12,828
PRIVATE	₹13,11,815

Zone-wise
(Among top-100 B-schools)

CATEGORY OF B-SCHOOLS	AVERAGE COURSE FEE
EAST	₹16,36,068
NORTH	₹12,13,172
SOUTH	₹12,10,244

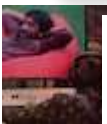
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City-wise (Among top-100 B-schools)

CATEGORY OF B-SCHOOLS	AVERAGE COURSE FEES
DELHI-NCR	₹11,54,880
MUMBAI	₹15,69,051
BENGALURU	₹10,79,316
PUNE	₹14,55,979
HYDERABAD	₹13,36,200
KOLKATA	₹15,76,667

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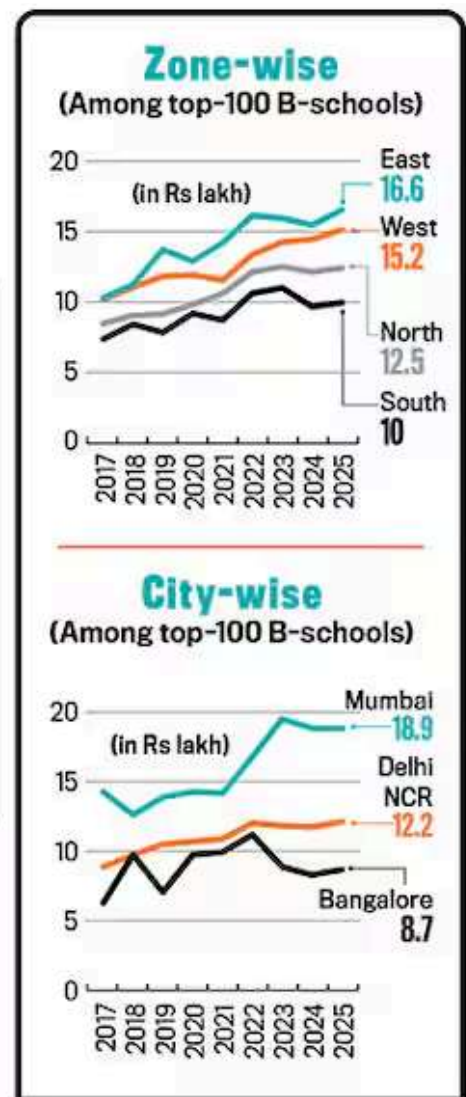
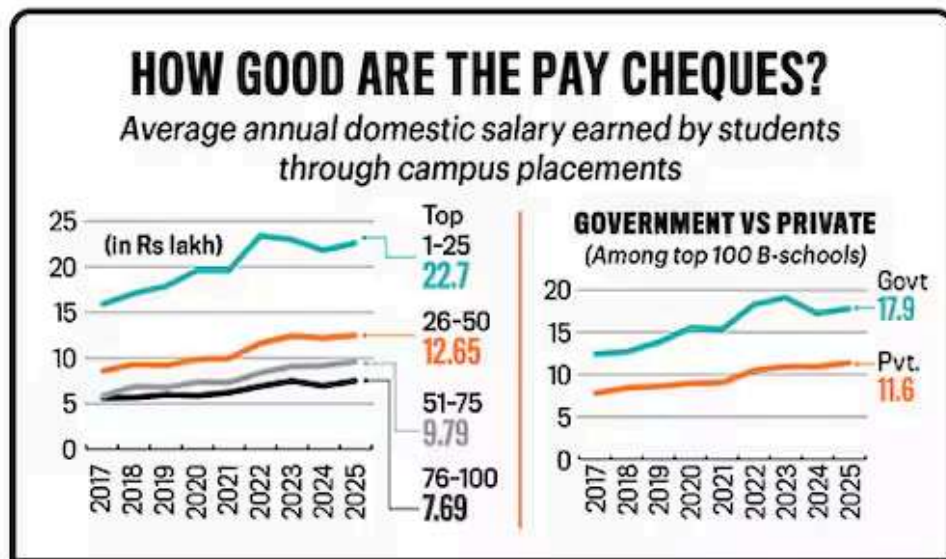
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NEW ABCs OF MANAGEMENT

The real momentum in 2025 is not confined to the flagship two-year programme but the widening universe of alternative pathways. Advanced management programmes are attracting professionals who want leadership acceleration without stepping away from the corporate fast lane. Executive general management courses are drawing a different profile altogether, ambitious professionals who need structured learning to break through to the next tier of responsibility.

Alongside these, Fellow Programmes in Management are evolving beyond their old

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Mumbai and IIFT, which have redefined what digital credibility looks like in management education.

QUIET CRISIS OF CAPACITY

India's National Education Policy (NEP) has set the stage for the most ambitious higher-education overhaul in decades. Multidisciplinary learning, credit banks, flexible degree structures, foreign university entry, and digitised pedagogy are not abstract reform ideas, they are active ingredients restructuring Indian management education.

The NEP's push toward autonomy and global alignment has especially energised the second-generation IIMs and the best private B-schools. International partnerships are multiplying. Dual-degree programmes are being explored. AI-integrated classrooms are becoming routine. And foreign universities, some ranked among the global top 500, are preparing to enter India, raising the competitive bar further.

But beneath the surface of institutional growth lies a discomfoting truth: India does not have enough qualified management faculty to sustain the growth of its B-schools. Even top ones find it difficult to attract international faculty. Public institutions remain bound by rigid pay scales, while private schools are unable to compete with global academic salaries. In response, institutions are investing heavily in faculty development programmes, research incentives and international collaborations that upgrade academic quality.

LOOKING FORWARD

To understand what the 2025 survey really reveals, one must step back from the tables and see the landscape they sketch. Students today are not merely deciding where to study, they are deciding how they want to learn, what they hope to gain and why a particular pathway aligns with the life they imagine for themselves. The hunger that animated the Indian MBA boom of the 1990s remains unchanged. But the pathways to fulfil it have multiplied, fragmented and globalised. For B-schools, this

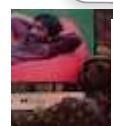
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TOP 10 B-SCHOOLS OFFERING ONLINE COURSES

RANK	NAME OF THE INSTITUTE	CITY	OVERALL SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Ahmedabad	846.5
2	MANAGEMENT DEVELOPMENT INSTITUTE	Gurugram	834.8
3	INDIAN INSTITUTE OF MANAGEMENT MUMBAI	Mumbai	821.0
4	INDIAN INSTITUTE OF FOREIGN TRADE	New Delhi	818.8
5	INDIAN INSTITUTE OF MANAGEMENT UDAIPUR	Udaipur	797.5
6	S. P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH	Mumbai	793.3
7	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT	Mumbai	781.5
8	INDIAN INSTITUTE OF MANAGEMENT NAGPUR	Nagpur	780.0
9	INSTITUTE OF MANAGEMENT TECHNOLOGY, GHAZIABAD	Ghaziabad	775.5
10	INDIAN INSTITUTE OF MANAGEMENT BODH GAYA	Bodh Gaya	772.3

Note: Only two-year online or blended programmes offered by B-schools and leading to a master's or postgraduate degree/diploma have been included in this table. Though institutes use different titles—including 'Executive MBA'—these programmes are essentially designed for learners who want an MBA-equivalent qualification without attending on-campus classes. While some programmes mandate prior work experience, others do not require it.

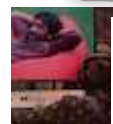
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METHODOLOGY | How the B-Schools were ranked

The 2025 India Today Group survey of the country's business schools was conducted by Delhi-based market research firm Marketing & Development Research Associates (MDRA). The survey provides the most credible and exhaustive rankings of India's Best

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B-schools, offering full-time classroom management programmes (PGDM/ MBA), established at least five years ago and with a minimum of three graduated batches till academic year ending 2024, were considered for the full-time MBA/PGDM rankings. An objective questionnaire was finetuned to obtain the latest relevant information (current year data) from the institutes on 127 attributes to give stakeholders more realistic, updated and accurate information. Of the 2,500-plus B-schools across India who qualified for participation, 275 responded within the deadline, and 271 eligible ones were ranked.

After receiving the objective data, four processes—data cleaning logical checks, validation, back-checks and audits—were conducted. In the first stage, every aspect of the details provided was carefully examined through available information and database available with MDRA. In the second stage, verification and audits were conducted by MDRA researchers to ensure accuracy of the data submitted. The five key parameters of evaluation were Learning Experience, Living Experience, Selection Process, Placement Performance and Future Orientation. The final rank was assigned based on objective data after various levels of cross-validation and physical audits.

A large team comprising researchers, statisticians, econometricians and analysts worked on this project from April to October 2025. The MDRA core team, led by Abhishek Agrawal (executive director), comprised Abnish Jha (senior project director), Vaibhav Gupta, Manveer Singh, Robin Singh and Rishav Sharma.

- Ends

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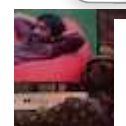
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